

# AMTEK AUTO LIMITED

4, Bhanot Apartment, Pushp Vihar L.S.C., New Delhi 110062 INDIA

Tel: +91-11-41649800 Fax: +91-11-29054554

E-mail : info@amtek.com Web: www.amtek.com

Ref.: AAL/BSE/2016

Date: 3<sup>rd</sup> October, 2016

**BSE Limited,**  
Phirozee Jeejee Bhoj Towers,  
Dalal Street,  
Mumbai-400001

**BSE SECURITY CODE: 520077**

**Subject: Submission of Annual Report for the Financial Year 2015-16 under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed here with Annual Report for the Financial Year 2015-16 duly approved and adopted by the members in the 30<sup>th</sup> Annual General Meeting of the Company held on Friday, the 30<sup>th</sup> Day of September, 2016 at 09:30 a.m at Plot no. 16, Industrial Estate, Rozka-Meo (Sohna), Distt. Mewat, Haryana-122103.

Kindly take the same on your record.

Thanking you.  
Yours faithfully,

For **Amtek Auto Limited**

  
Rajeev Raj Kumar  
(Company Secretary)



**Enclosed:**

**1. Annual Report 2015-16**

**Corporate Office :**

3, L.S.C., Pamposh Enclave,  
Greater Kailash-I,  
New Delhi - 110 048. INDIA  
Tel. : +91-11-42344444  
Fax : +91-11-42344400  
E-mail: info@amtek.com

**Regd. Office :**

16, Industrial Estate, Rozka Meo, Sohna, Mewat  
Gurgaon (Haryana) 122 103 INDIA  
Tel. : +91-124-2362456, 2362140, 2363226  
Fax : +91-124-2362454  
E-mail: aal.soh@amtek.com  
CIN : L27230HR1988PLC030333

**30th  
ANNUAL  
REPORT  
*2015 - 2016***



**AMTEK**

DRIVEN BY EXCELLENCE

**AMTEK AUTO LIMITED**



# AMTEK

DRIVEN BY EXCELLENCE

## AMTEK AUTO LIMITED

30th ANNUAL REPORT 2015 – 2016

CIN: L27230HR1988PLC030333

### Board Of Directors

Mr. Arvind Dham  
Mr. John Ernest Flintham

*Chairman & Director*  
*Vice Chairman & Managing Director*  
*Managing Director*  
*Non Executive Director*  
*Nominee Director*  
*Independent Director*  
*Independent Director*  
*Independent Director*  
*Independent Director*  
*Independent Director*

Mr. D.S. Malik  
Mr. Gautam Malhotra  
Mr. M.K. Gupta  
Mr. Rajeev Kumar Thakur  
Mr. Sanjay Chhabra  
Mr. B. Lugani  
Mr. Raj Narain Bhardwaj  
Mr. Sanjiv Bhasin  
Mrs. Madhu Vij

#### Company Secretary

Mr. Rajeev Raj Kumar

#### Chief Financial Officer

Mr. Vinod Uppal

#### Statutory Auditors

M/s Manoj Mohan & Associates  
*Chartered Accountants*

#### Secretarial Auditor

M/s S. Khurana & Associates  
*Company Secretaries*

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#### Regd. Office

Plot No. 16, Industrial Estate,  
Rozka-Meo (Sohna), Distt. Mewat  
Haryana - 122103  
Ph.: 0124-2362140  
Tel/Fax: 0124-662454  
e-mail: aal@amtek.com

#### Corporate Office

3, Local Shopping Centre,  
Pamposh Enclave, G.K.-I,  
New Delhi-110 048  
Ph. : 011-42344444  
Fax : 011-42344400  
e-mail: info@amtek.com  
web: <http://www.amtek.com>

#### CIN No.

L27230HR1988PLC030333

#### Bankers

Corporation Bank  
Andhra Bank  
Indian Overseas Bank  
IDBI Bank

#### Registrar & Share Transfer Agent

Beetal Financial & Computer  
Services Pvt. Ltd.  
Beetel House, 3rd Floor,  
99, Madangir, Behind L.S.C.,  
New Delhi-110062  
Tel.: 011-29255230  
Fax : 011-29252146  
E-mail: beetalrta@gmail.com

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF AMTEK AUTO LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2016 AT 09.30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.-16, INDUSTRIAL ESTATE, ROZKA-MEO, SOHNA, MEWAT, HARYANA -122 103, TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESSSES

1. **TO CONSIDER AND ADOPT (A) THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 AND THE REPORT OF THE AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. JOHN ERNEST FLINTHAM (DIN - 01463500), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. John Ernest Flintham (DIN - 01463500) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **TO APPOINT AUDITORS AND TO FIX THEIR REMUNERATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, Consent of the Members of the Company be and is hereby accorded to re-appoint M/s Manoj Mohan & Associates, Chartered Accountants, (ICAI Firm Regd. No. -009195C) the retiring Auditors as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESSSES

4. **TO RATIFY THE REMUNERATION OF THE COST AUDITORS AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Yash Pal Sardana, Practicing Cost Auditor (Membership No.-17996), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2016-2017, be paid remuneration not exceeding Rs. 5 Lakh per annum.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **TO CONSIDER AND APPROVE RELATED PARTY TRANSACTION AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2016-17 up to the maximum per annum amounts as appended below:-

<b>MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2016-17</b>						
(in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
<b>NAME OF RELATED PARTY</b>						
<b>Subsidiary</b>						
JMT Auto Limited	Mr. Gautam Malhotra Mr. John Ernest Flintham	300	50	150	-	-
Amtek Transportation Systems Ltd.	-	-	-	100	-	-
Alliance Hydro Power Ltd.	-	-	-	25	-	-
<b>Overseas Subsidiaries</b>						
Amtek Deutschland GmbH	-	100	10	50	-	-
Amtek Investments UK Ltd.	-	100	10	50	-	-
Amtek Global Technologies Pte. Ltd.	-	300	25	400	-	-
<b>Joint Ventures</b>						
Amtek Powertrain Limitd (Formerly Known as MPT Amtek Automotive (India) Ltd.	Mr. John Ernest Flintham	50	-	25	-	-
SMI Amtek Crankshafts Pvt. Ltd.	Mr. John Ernest Flintham	100	-	225	-	-
<b>Joint Ventures of Subsidiaries</b>						
Amtek Railcar Industries Pvt. Ltd.	-	200	-	200	-	-
<b>Associates</b>						
Metalyst Forgings Limited	Mr. Arvind Dham Mr. Gautam Malhotra Mr. D.S. Malik Mr. John Ernest Flintham	100	200	200	-	-
Castex Technologies Limited	Mr. Arvind Dham Mr. Gautam Malhotra Mr. D.S. Malik Mr. John Ernest Flintham	200	300	250	-	-
ACIL Ltd.	Mr. Arvind Dham	200	25	100	-	-

ARGL Ltd.	-	200	25	100	-	-
<b>Total</b>		<b>1850</b>	<b>645</b>	<b>1875</b>	<b>-</b>	<b>-</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to above Resolution."

**6. TO ALTER THE ARTICLES OF ASSOCIATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 5 and Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana to append the following Clause 91A after the Clause 91 to the Articles of Association of the Company in the following style and manner:

91A. *Appointment of Nominee Director* *Subject to the Provisions of the Act, Any deed or agreement for securing loans by the Company from Banks/Public Financial Institutions/ Financial Corporation may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending Banks/Public Financial Institutions/ Financial Corporation from time to time to remove and re-appoint any Director so appointed.*

*The same Director shall be appointed under this Article as "Nominee Director" by the Board of Directors of the Company and the term "Nominee Director" means any director nominated by the Banks/Public Financial Institutions/ Financial Corporation in pursuance to the Provisions of the Act. The deed or agreement aforesaid may contain ancillary provisions as may be arranged between the Company and the lending Banks/ Public Financial Institutions/ Financial Corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained."*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**7. TO APPROVE THE CONVERSION OF LOAN INTO EQUITY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and applicable provisions, if any, of the Companies Act, 1956, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations including Reserve Bank of India's Framework for Revitalising Distressed Assets in the economy and various guidelines and circulars issued on Joint Lenders Forum (JLF), corrective action plan (CAP) and Strategic Debt Restructuring (SDR) along with modifications, alterations, if any, and other subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks, Financial Institutions and other lenders (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders,

from time to time, not exceeding 20,000 Crores (Rupees Twenty Thousand Crores), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents or as per RBI circular on SDR along with modification/alterations thereof, if any and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) The part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Company any time during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

**RESOLVED FURTHER THAT** on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the portion of the loans as may be desired by the Lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

**By Order of the Board  
For AMTEK AUTO LIMITED**

**Date : 30.08.2016**

**Place : New Delhi**

**(John Ernest Flintham)**

**DIN No. 01463500**

**(Vice Chairman & Managing Director)**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 4, 5, 6 & 7 above, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Pursuant to the provisions of Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2008-09 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2008-2009, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
  - i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**  
Beetal House, 3<sup>rd</sup> Floor, 99  
Madangir, Behind LSC  
New Delhi-110062
  - ii. The Company Secretary,  
**AMTEK AUTO LIMITED,**  
4, Bhanot Apartment,  
Local Shopping Center, Pusph Vihar  
New Delhi-110062

Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
5. The Notice of the Annual General Meeting is also uploaded on the website of the Company ([www.amtek.com](http://www.amtek.com)). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 02/09/2016.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant ('DP') only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited



7. The Register of Members and Share Transfer Books of the Company shall remain closed from **28<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
8. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
9. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.
11. Members are requested to : -
  - a. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day proceeding the day of Annual General Meeting.
  - b. bring their copies of Annual Report to the Meeting as the same will not be re-distributed at the venue of Annual General Meeting.
  - c. quote their Folios/Client ID & DP Id Numbers in all correspondence.
  - d. send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, if the member is a Corporate Member.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
13. Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company's registered office at least 7 days before the General Meeting, so that the same can be suitably replied to.
14. Pursuant to Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is offering e-Voting Facility for all shareholders of the Company, as an alternate, to enable them to cast their votes electronically instead of casting their votes at the meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e-voting) can do the same.
15. The Voting through an electronic means will commence on Tuesday, 27.09.2016 (from 09:00 A.M IST) and will end on Thursday, 29.09.2016 at (5:00 P.M. IST). The members will not be able to cast their votes electronically beyond the date and time as mentioned.
16. The Company has appointed M/s. S. Khurana & Associates, Practicing Company Secretary (Membership Number-35297) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

**Process for Members opting for e-Voting is as under:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Tuesday, 27.09.2016 (from 09:00 A.M IST)

and will end on Thursday, 29.09.2016 at (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

**The instructions for shareholders voting electronically are as under:**

- (a) The voting period begins on Tuesday, 27.09.2016 (from 09:00 A.M IST) and will end on Thursday, 29.09.2016 at (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (d) Click on Shareholders.
- (e) Now Enter your User ID
  - i) For CDSL: 16 digits beneficiary ID,
  - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (f) Next enter the Image Verification as displayed and Click on Login.
- (g) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (h) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth ( in dd/mm/yy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (l) Click on the EVSN for the relevant <Amtek Auto Limited> on which you choose to vote.
- (m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (s) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (t) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.amtek.com](http://www.amtek.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

**By Order of the Board  
For AMTEK AUTO LIMITED**

Date : 30.08.2016  
Place : New Delhi

(John Ernest Flintham)  
DIN No. 01463500  
(Vice Chairman & Managing Director)

## Annexure to Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

#### ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial year 2016-17 at the remuneration not exceeding Rs. 5 Lakhs per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the members of the Company.

#### ITEM NO. 5

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Special Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through Special Resolution. Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

<b>MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2016-17</b>						
(in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
<b>NAME OF RELATED PARTY</b>						
<b>Subsidiary</b>						
JMT Auto Limited	Mr. Gautam Malhotra Mr. John Ernest Flintham	300	50	150	-	-

Amtek Transportation Systems Ltd.	-	-	-	100	-	-
Alliance Hydro Power Ltd.	-	-	-	25		
<b>Overseas Subsidiaries</b>						
Amtek Deutschland GmbH	-	100	10	50	-	-
Amtek Investments UK Ltd.	-	100	10	50	-	-
Amtek Global Technologies Pte. Ltd.	-	300	25	400	-	-
<b>Joint Ventures</b>						
Amtek Powertrain Limitd (Formerly Known as MPT Amtek Automotive (India) Ltd.	Mr. John Ernest Flintham	50	-	25	-	-
SMI Amtek Crankshafts Pvt. Ltd.	Mr. John Ernest Flintham	100	-	225	-	-
<b>Joint Ventures of Subsidiaries</b>						
Amtek Railcar Industries Pvt. Ltd.	-	200	-	200	-	-
<b>Associates</b>						
Metalyst Forgings Limited	Mr. Arvind Dham Mr. Gautam Malhotra Mr. D.S. Malik Mr. John Ernest Flintham	100	200	200	-	-
Castex Technologies Limited	Mr. Arvind Dham Mr. Gautam Malhotra Mr. D.S. Malik Mr. John Ernest Flintham	200	300	250	-	-
ACIL Ltd.	Mr. Arvind Dham	200	25	100	-	-
ARGL Ltd.	-	200	25	100	-	-
<b>Total</b>		<b>1850</b>	<b>645</b>	<b>1875</b>	<b>-</b>	<b>-</b>

**Terms and conditions:**

- At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.
- Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on such Special Resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, by its recent General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the special resolution is being passed.

The Board of Directors of your Company has approved this item in the Board Meeting held on 30<sup>th</sup> August, 2016 and recommends the resolution as set out at Item No. 5 of the accompanying notice for the approval of members of the Company as special resolution.

None of the Directors and key managerial personnel (other than as mentioned above) and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

**ITEM NO.6**

The existing Articles of Association do not contain the provisions with regards to Appointment of Nominee Director by Banks/ Public Financial Institutions/Financial Corporation or by any institution as per the provision of Section 161 of the Companies Act. Hence, it is considered expedient to append the following Clause 91A after the Clause 91, to the existing Articles of Association of the Company.

Draft Articles & Memorandum of Association shall be available for inspection during the meeting and can be inspected by members during the business hours at the registered office of the Company.

In terms of Section 14, 114(2) and 161(3) of the Act, the Consent of members is to be accorded by way of Special Resolution for alteration by way of addition in the existing Articles of Association as per Companies Act, 2013.

The Board of Directors of your Company, recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval of the member of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the proposed resolution.

**ITEM NO.7**

In terms of the provisions of Section 180(1)(c), the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow money/ moneys upto an amount of ₹ 20,000 Crores by passing a Special Resolution in 27<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> March, 2014.

In line with the regulatory changes in the recent past, the changes in the Companies Act, 1956 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in Item No. 7, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assurances availed/to be availed, at their option, to convert the whole or part of their respective Financial Assurances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion. Since decisions for raising the Financial Assurances or agreeing to terms and conditions for raising the Financial Assurances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

**INFORMATION REQUIRED TO BE FURNISHED AS PER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.**

<b>NAME</b>	<b>Mr. John Ernest Flintham</b>
Date of Birth	16 <sup>th</sup> September, 1952
Qualification	H.N.B. in Mech. Engineering from Technical College Lincoln
Profession	Service, Vice Chairman & Managing Director of Amtek Auto Limited
Expertise	More than 30 years of experience in the field of large-scale automotive component manufacturing operations and Commercial Sales.
Other Directorships *	<ol style="list-style-type: none"> <li>1 Castex Technologies Limited</li> <li>2 Metalyst Forgings Limited</li> <li>3 JMT Auto Limited</li> <li>4 Amtek Tekfor Automotive Limited</li> <li>5 Amtek Powertrain Limited (Formerly Known as MPT Amtek Automotive (India) Ltd.)</li> </ol>
Membership/Chairmanship of Committees of other public Companies	NIL
Shareholding in the Company	NIL

*\*These directorships exclude Private Limited Companies, Foreign Companies and Companies under section 8 of Companies Act, 2013.*

**By Order of the Board  
For AMTEK AUTO LIMITED**

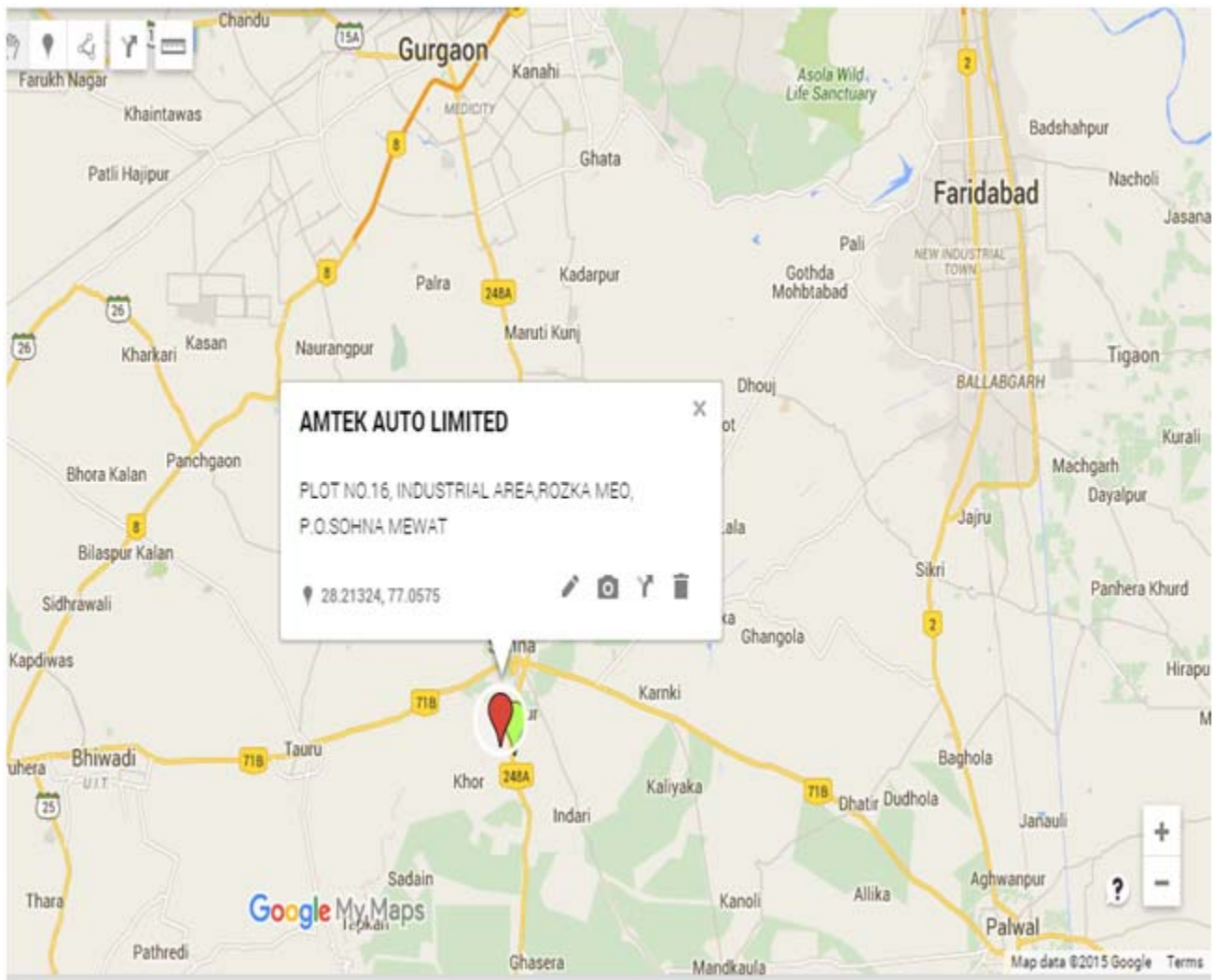
**Date : 30.08.2016  
Place : New Delhi**

**(John Ernest Flintham)  
DIN No. 01463500  
(Vice Chairman & Managing Director)**

# ROUTE MAP TO THE VENUE OF 30<sup>th</sup> ANNUAL GENERAL MEETING OF AMTEK AUTO LIMITED

Regd. Office Address:

Plot No. -16, Industrial Area, Rozka-Meo, Sohna, Mewat, Haryana-122103





## BOARDS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Amtek Auto Limited'), along with the audited financial statements, for the financial year ended March 31, 2016. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### CHANGE OF FINANCIAL YEAR

In order to comply with Second Proviso of Section 2 (41) of the Companies Act, 2013, the Company has closed the current financial year 2015-2016 on 31st March, 2016 containing a period of six months from 01st October, 2015 to 31st March, 2016. Thereafter, every financial year shall commence on the first day of April and end on 31st March.

### FINANCIAL RESULTS

As the current financial year comprises a period of six months from October 1, 2015 to March 31, 2016, therefore, numbers pertaining to current financial year 2015-16 are not comparable with numbers of previous financial year 2014-15. However, The Company's, financial performance, for the period ended 31st March, 2016 and year ended 30th September, 2015 is summarized below:

(in ₹ lakhs)

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March, 2016 (Six Months Ended)	30 <sup>th</sup> September 2015 (Year Ended)	31 <sup>st</sup> March, 2016 (Six Months Ended)	30 <sup>th</sup> September 2015 (Year Ended)
Revenue	1,51,167	3,77,378	7,07,887	15,21,346
Less : Expenditures (Excluding Depreciation)	1,74,882	3,59,266	7,03,430	14,27,489
Gross Profit Before Depreciation	(23,715)	18,112	4,457	93,857
Less : Depreciation	29,403	52,514	61,494	1,19,890
Profit Before Tax & Exceptional Items	(53,118)	(34,402)	(57,037)	(26,033)
Less : Exceptional Item	41,399	15,680	48,135	30,217
Profit Before tax	(94,517)	(18,722)	(1,05,177)	(56,250)
Less : Tax Expenses	(28,433)	(7163)	(30,644)	6,600
Profit /(Loss) for the year	(66,084)	(11,559)	(74,528)	(62,850)
Earning Per Equity Shares				
1. Basic before extraordinary item & exceptional item	(29.40)	(5.24)	(50.42)	(44.75)
2. Diluted before extraordinary item & exceptional item	(29.40)	(5.24)	(50.42)	(44.75)
3. Basic after extraordinary item & exceptional item	(29.40)	(5.24)	(50.42)	(44.75)
4. Diluted after extraordinary item & exceptional item	(29.40)	(5.24)	(50.42)	(44.75)

Note : Figures of Financial year 2015-16 is from 1<sup>st</sup> October, 2015 to 31<sup>st</sup> March, 2016

## FINANCIAL PERFORMANCE

During the Period under review, the revenue of the Company is ₹ 1,51,167 Lakhs. The loss after tax stood at ₹ 66,084 Lakhs. The Reserve & Surplus position at ₹ 4,38,291 Lakhs.

During the period under review, based upon the Consolidated Financial Statements, the revenue of the Company is ₹ 7,07,887 Lakhs. The Net Loss stood at ₹ 74,529 Lakhs. The Reserve & Surplus position as on 31st March, 2016 is ₹ 5,04,480 Lakhs.

## MATERIAL CHANGES AND COMMITMENTS

The Company faced a cash flow mismatch and had difficulty in certain payments to its lenders and in view of the same a Joint Lenders Forum (hereinafter referred as "JLF") was constituted as per the binding guidelines of Reserve Bank of India ("RBI") to arrive at the Corrective Action Plan to assist Amtek overcome the financial stress. These guidelines dated 26th February, 2014 and as amended on 8th July, 2015 and 25th February, 2016 provide for restructuring and revitalization/refinance of various facilities advanced by Lenders.

## DIVIDEND

In view of losses incurred during the period under review, the Board of Director does not recommend any dividend on the equity shares for the financial year ended March 31, 2016

## FIXED DEPOSITS

During the period under review, your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 from the Shareholders/Public.

## SUBSIDIARY AND ASSOCIATES

During the period, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries, associates, joint ventures in the prescribed **Form AOC-1** is annexed to the consolidated financial statement and forms part of the Annual Report which covers the financial position of subsidiaries and associate Company and hence not repeated here for the sake of brevity.

In accordance with the provision of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, [www.amtek.com](http://www.amtek.com). These documents will also be available for inspection during business hours at our registered office in Haryana, India.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provision of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. J.E. Flintham retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

During the period, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to Regulation 36(3) of SEBI Listing Regulations, 2015 a brief resume of Mr. John Flintham, proposed to be re-appointed, highlighting his industry expertise in specific functional areas, names of companies in which he hold directorships is provided in the notice forming part of Annual Report. Further, the name of the Companies in which he hold the memberships/chairmanships of Board Committees, is provided in the Corporate Governance Section of this Annual Report.

Pursuant to the provisions of Section 203 of the Act, the Company has duly appointed Key Managerial Personnel, viz. Mr. John Earnest Flintham and Mr. D.S. Malik the Managing Directors, Mr. Vinod Kumar Uppal the Chief Financial Officer and Mr. Rajeev Raj Kumar the Company Secretary. There has been no changes in KMP(s) during the year.

**NUMBER OF BOARD MEETING**

The Board met two times during the financial year, the details of which are given in the *Corporate Governance Report*. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On March 31, 2016, the Board consists of eleven members, two of whom are executive and Managing Directors, and six are independent directors.

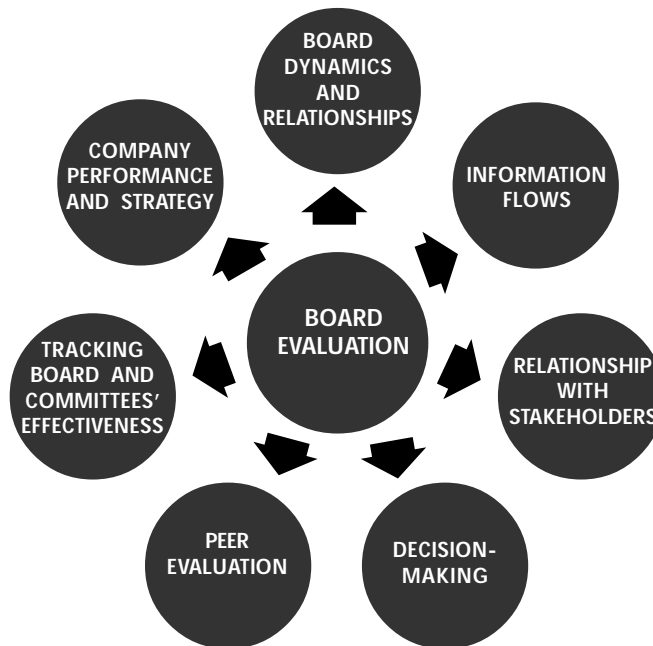
The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website and also in the Corporate Governance Report. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BOARD EVALUATION**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as :



The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the *corporate governance report*. The Board approved the evaluation results as collated by the nomination and remuneration committee.

**FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the *Corporate governance report* and is also available on our website ([www.amtek.com](http://www.amtek.com)).

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website ([www.amtek.com](http://www.amtek.com))

**COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

The Board has laid down separate Codes of Conduct for Non-Executive Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby confirm that:

- i. in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. they have selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of the profits for the period ended on that date.
- iii. they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed there under, it is proposed to appoint M/s Manoj Mahon & Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.

The Company has received letters from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

**AUDITORS' REPORT**

The auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the auditor is given as an annexure which forms part of this report.

**COST AUDITORS**

The Board has appointed Mr. Yash Pal Sardana (Membership No. 17996), practicing Cost Accountant, as Cost Auditor for conducting the audit of the cost records of the Company.

## SECRETARIAL AUDIT REPORT

The Board has appointed M/s S. Khurana & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure - I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the directive of *Securities and Exchange Board of India*, M/s S. Khurana & Associates Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

## CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part of the Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. These loans /guarantees are primarily granted for the furtherance of business of the borrowing Companies.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - II** in Form AOC-2 and the same forms part of this report.

## ANNUAL RETURN EXTRACT

As provided under Section 92(3) of the Act, the extract of annual return is given as **Annexure-III** in the prescribed Form MGT-9, which forms part of this report.

## CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company is set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company [www.amtek.com](http://www.amtek.com)

## RISK MANAGEMENT

The board of directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

## PARTICULARS OF EMPLOYEES AND REMUNERATION

- (a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the *Board's Report Annexure - V(a)*.

- (b) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forms part of the *Board's Report Annexure – V(b)*.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The Energy conservation continues to be an area of focus for Amtek. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- improved monitoring of energy consumption through smart metering and integration with building management systems;
- setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- creating awareness amongst associates on energy conservation through campaigns and events;
- focussing on enhancing the component of renewable power in our power sourcing strategy (through on-site solar power generation and third party purchase as feasible);
- increased focus on procurement of energy efficient equipment.

The relevant data regarding the above is given in the **Annexure-VI** hereto and forms part of this report.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of the Company is given separately under the head "Management Discussion and Analysis Report" and forms a part of this report.

#### **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**By Order of the Board  
For AMTEK AUTO LIMITED**

**Date : 30.08.2016  
Place : New Delhi**

**(Arvind Dham)  
DIN No. 00047217  
CHAIRMAN**

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**ANNEXURE TO DIRECTORS' REPORT**

Annexure I

**Form No. MR-3  
 SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,  
 Amtek Auto Limited  
 3, LSC, Pamposh Enclave,  
 G.K.-I New Delhi-110048**

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amtek Auto Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March,2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended 31<sup>st</sup> March,2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 -**Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not Applicable as the Company has not bought back any of its securities during the financial year under review.***
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

**I further report that** having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i) The Factories Act, 1948;
- ii) The Petroleum Act, 1934 and the rules made there under;
- iii) The Environment Protection Act, 1986 and the rules made there under;
- iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : 30.08.2016  
 Place : New Delhi

M/s S. Khurana & Associates  
 Company Secretaries

(Sachin Khurana)  
 CP No: 13212

This report is to be read along with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.



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**Annexure B**

To,  
The Members,  
Amtek Auto Limited  
3, LSC Pamposh Enclave,  
G.K.-I New Delhi-110 048

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s S. Khurana & Associates  
Company Secretaries**

**Date : 30.08.2016  
Place : New Delhi**

**(Sachin Khurana)  
CP No: 13212**

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Amtek Auto Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2015-16. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.
  - (a) Name(s) of the related party and nature of relationship: Not Applicable
  - (b) Nature of contracts/arrangements/transactions: Not Applicable
  - (c) Duration of the contracts / arrangements/transactions: Not Applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - (f) Date(s) of approval by the Board: Not Applicable
  - (g) Amount paid as advances, if any: Not Applicable
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
  - a. Name(s) of the related party and nature of relationship: Not Applicable
  - b. Nature of contracts / arrangements / transactions: Not Applicable
  - c. Duration of the contracts / arrangements / transactions: Not Applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - e. Date(s) of approval by the Board, if any: Not Applicable
  - f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

**For and on behalf of the board of directors  
For AMTEK AUTO LIMITED**

**Date : 30.08.2016  
Place : New Delhi**

**(Arvind Dham)  
DIN No. 00047217  
CHAIRMAN**

## Form No. MGT 9

## EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016

Pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Company (Management & Administration) rules, 2014

## I. REGISTRATION &amp; OTHER DETAILS :

i	CIN	L27230HR1988PLC030333
ii	Registration Date	03.10.1985
iii	Name of the Company	Amtek Auto Limited
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana-122103
vi	Whether listed company	Yes, listed on BSE Limited & The National Stock Exchange of India Ltd.
vii	Name, Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 <sup>rd</sup> Floor, 99, Madangir Behind L.S.C., New Delhi-110062. Tele : 011-29255230 Fax: 011-29252146 E-mail : <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S.No	Name and Description of main Products / Service	NIC Code of the Product/ Services	% to total turnover of the Company
1	Forging, Grey and Ductile Iron Casting, Gravity and high-pressure Aluminium Die Casting and Machining and Sub-Assembly.	27310/28910/34300	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	JMT Auto Limited	L42274DL1997PLC270339	Subsidiary	66.77%	2(87)
2	Amtek Transportation Systems Limited	U27100HR2008PLC040838	Subsidiary	100%	2(87)
3	Alliance Hydro Power Ltd.	U40109DL2006PLC154857	Subsidiary	70%	2(87)
4	Amtek Global Technologies Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	78.50%	2(87)
5	Amtek Investment (UK) Limited	Company Incorporated in UK	Subsidiary	100%	2(87)
6	Amtek Deutschland GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)
7	Amtek Holdings B.V	Company Incorporated in Netherland	Subsidiary	100%	2(87)
8	Amtek Germany Holding GP GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)
9	Amtek Integrated Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	99.90%	2(87)
10	Amtek Precision Engineering Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)
11	Amtek Engineering Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)
12	Castex Technologies Limited	L65921HR1983PLC033789	Associates	30.59%	2(6)
13	Metalyst Forgings Limited	L28910MH1977PLC019569	Associates	49.26%	2(6)
14	ARGL Limited	U74899DL1995PLC070717	Associates	42.07%	2(6)
15	ACIL Limited	U34300DL1997PLC086695	Associates	43.99%	2(6)
16	SMI Amtek Crankshafts Pvt. Ltd.	U34101HR2009PTC039424	Joint Venture	50%	2(6)
17	Amtek Powertrain Limited	U34300DL2006PLC156351	Joint Venture	50%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2797240	0	2797240	1.245	2797240	0	2797240	1.245	0.000
b) Central Govt. or State Govt.	0	0		0.000	0	0		0.000	0.000
c) Bodies Corporates	105115410	4437500	109552910	48.743	109552910	0	109552910	48.743	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-Total (A) (1):-</b>	<b>107912650</b>	<b>4437500</b>	<b>112350150</b>	<b>49.988</b>	<b>112350150</b>	<b>0</b>	<b>112350150</b>	<b>49.988</b>	<b>0.000</b>
(2) Foreign	0	0	0	0.000	0	0	0	0.000	0.000
a) NRIs – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other...	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	<b>107912650</b>	<b>4437500</b>	<b>112350150</b>	<b>49.988</b>	<b>112350150</b>	<b>0</b>	<b>112350150</b>	<b>49.98</b>	<b>0.000</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	1571	0	1571	0.001	1523	0	1523	0.001	
b) Banks / FI	8568382	28000	8596382	3.825	568003	0	568003	0.253	(3.572)
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt.	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	8455403	0	8455403	3.762	3.762
g) FIs/Foreign Portfolio Investors	29610609	0	29610609	13.175	10717335	0	10717335	4.768	(8.407)
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	
i) Any others									
– Foreign Bodies Corporate	8839684	0	8839684	3.933	0	0	0	0	(3.933)
– Foreign Fin. Institution/Banks	0	0	0	0	10226872	28000	10254872	4.563	4.563
<b>Sub-total (B)(1)</b>	<b>47020246</b>	<b>28000</b>	<b>47048246</b>	<b>20.934</b>	<b>29969136</b>	<b>28000</b>	<b>29997136</b>	<b>13.347</b>	<b>(7.587)</b>

<b>2. Non Institutions</b>									
a) Bodies Corp.	23218469	10000	23228469	10.335	23777971	0	23777971	10.579	0.244
b) Individuals (1)									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	32954346	466069	33420415	14.870	43629070	460969	44090039	19.617	
ii) Individual shareholders holding nominal share capital in excess Rs. 2 Lakh	4137668	0	4137668	1.841	5436991	0	5436991	2.419	
c) Others (specify)									
(i) Trust	6000	0	6000	0.003	7000	0	7000	0.003	0
(i) NRIs	1310921	0	1310921	0.583	2571060	0	2571060	1.144	0.561
(ii) Clearing Members	2161486	0	2161486	0.962	603429	0	603429	0.268	(0.694)
(iii) Hindu Undivided Families (HUF)	1092073	0	1092073	0.486	2709766	0	2709766	1.206	0.72
(iv) Overseas Corporate Bodies	0	0	0	0.000	321886	0	321886	1.429	1.429
<b>Sub-total (B)(2)</b>	<b>64880963</b>	<b>476069</b>	<b>65357032</b>	<b>29.079</b>	<b>58630171</b>	<b>470969</b>	<b>58630171</b>	<b>36.6665</b>	<b>7.5875</b>
<b>Total Public Shareholding (B)= (B)(1) + (B)(2)</b>	<b>111901209</b>	<b>504069</b>	<b>112405278</b>	<b>50.012</b>	<b>111906309</b>	<b>498969</b>	<b>112405278</b>	<b>50.02</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>219813859</b>	<b>4941569</b>	<b>224755428</b>	<b>100.000</b>	<b>224256459</b>	<b>498969</b>	<b>224755428</b>	<b>100.00</b>	<b>0</b>

Note 1 : Shareholding for the beginning of the year is of Shareholders holding Nominal Share Capital Upto Rs. 1 Lakh and Shareholding for the end of the year is of Share holders holding Nominal Share Capital upto Rs. 2 Lakh.

## (ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
	No. of shares	% of total Shares of the Company	% of Shars Pledgd/encumbered to total shares	No. of shares	% of total Shaes of the Compay	% of Shares Pledged/encumbered to total shares	
Arvind Dham	2390645	1.064	Nil	2390645	1.064	Nil	-
Anita Dham	389595	0.173	Nil	389595	0.173	Nil	-
Anubhav Dham	11000	0.005	Nil	11000	0.005	Nil	-
Anamika Dham	6000	0.003	Nil	6000	0.003	Nil	-
Aisa International (P.) Ltd	12660000	5.633	Nil	12660000	5.633	Nil	-
Forbes Builders (P.) Ltd	17859895	7.946	Nil	17859895	7.946	2.57%	-
Turjo Arts (P.) Ltd.	15868390	7.060	Nil	15868390	7.060	Nil	-
SPT Infotech (P.) Ltd.	10085095	4.487	Nil	10085095	4.487	Nil	-
Quality Publicity (P.) Ltd.	10724000	4.771	Nil	10724000	4.771	Nil	-
Shivani Horticulture (P.) Ltd.	15279576	6.798	Nil	15279576	6.798	Nil	-
Kings Footwear (P.) Ltd.	10585059	4.710	Nil	10585059	4.710	Nil	-
Amtek Laboratories Ltd.	16490895	7.337	Nil	16490895	7.337	Nil	-
<b>Total</b>	<b>112350150</b>	<b>49.980</b>		<b>112350150</b>	<b>49.980</b>		

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares of the Company	% of total Shares	No. of shares of the Compay	% of total Shaes
1	At the Beginning of the year (i.e. October 1, 2015)	112350150	49.980	112350150	49.980
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year (i.e. March 31, 2016)	112350150	49.980	112350150	49.980
	<b>Total</b>	<b>112350150</b>	<b>49.980</b>	<b>112350150</b>	<b>49.980</b>

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S):**

S.No	Top 10 Shareholders in the beginning of the year			Top 10 Shareholders at the end of the year		
	Name of Shareholder	No. of Shares	Name of Shareholder	Name of Shareholder	No. of Shares	Name of Shareholder
1	Lic Of India Profit Plus Growth Fund	8407902	3.741	Lic Of India Profit Plus Growth Fund	8407902	3.7409
2	Warrol Limited	8186880	3.643	Feedbridge Equity Holdings Limited	2280033	1.0145
3	Rochdale Emerging Markets Mauritius	2436433	1.084	Rochdale Emerging Markets Mauritius	1826433	0.8126
4	Feedbridge Equity Holdings Limited	2280033	1.014	Dimensional Emerging Markets Value Fund	1769340	0.7872
5	Dimensional Emerging Markets Value Fund	1769340	0.787	Religare Securities Ltd	1642933	0.731
6	Integrated Master Securities Pvt. Ltd.	1662393	0.740	Integrated Master Securities Pvt. Ltd.	1492812	0.6642
7	Arch Finance Limited	1251500	0.557	Globe Capital Market Ltd	1432542	0.6374
8	Vanguard Total International Stock Index Fund	1209979	0.538	California Public Employees Retirement Systemself Managed 3	1390945	0.6189
9	International Bank For Reconstruction And Development As Trust	1203900	0.536	Vanguard Total International Stock Index Fund	1209979	0.5384
10	Copthall Mauritius Investment Ltd.	1164787	0.518	Decent Financial Services Private Limited	1200500	0.5341

The Shares of the company are frequently traded and hence date wise increase/decrease in shareholding is not indicated. The result in changes in the top 10 shareholders is due to trading in securities by the shareholders.



## (v) SHAREHOLDING OF DIRECTORS &amp; KMP(s)

S.No	Directors & Key Managerial Person	Shareholding at the beginning year of the year 01.10.2015		Cumulative Shareholding during the year 31.03.2016	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
1.	Mr. Arvind Dham	2390645	1.085	2390645	1.064

## V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	778,897.24	23,787.25	–	802,684.49
ii) Interest due but not paid	17,046.61	15.10	–	17,061.71
iii) Interest accrued but not due	5,020.83	496.72	–	5,517.55
<b>Total (i+ii+iii)</b>	<b>800,964.68</b>	<b>24,299.07</b>	<b>–</b>	<b>825,263.75</b>
<b>Change in Indebtedness during the financial year</b>				
Addition (Net)	144,050.54	6,965.42	–	151,015.96
Reduction	189,159.73	3,770.85	–	192,930.58
Exchange Fluctuation	1832.41	157.63	–	1,990.04
<b>Net Change</b>	<b>(43,276.78)</b>	<b>3,352.20</b>	<b>–</b>	<b>(39,924.58)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	725433.16	26844.87	–	752,278.03
ii) Interest due but not paid	25129.58	621.15	–	25,750.73
iii) Interest accrued but not due	7125.16	185.25	–	7,310.41
<b>Total (i+ii+iii)</b>	<b>757687.9</b>	<b>27651.27</b>	<b>–</b>	<b>785,339.17</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakhs)

S. No	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. John Flintham	Mr. D.S. Malik	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	87.07	10.92	97.99
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32.91	1.76	34.67
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	
2.	Stock Option	—	—	
3.	Sweat Equity	—	—	
4.	Commission			
	as % of profit	—	—	
	others, specify	—	—	
5.	Others, please specify	—	—	
	<b>Total (A)</b>	<b>119.98</b>	<b>12.68</b>	<b>132.66</b>
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	N.A	N.A	N.A

**B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

('Rs.in lakh)

S.No	Gross Salary	Mr. Vinod Kumar Uppal CFO	Mr. Rajeev Raj Kumar Company Secretary	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14.04	4.46	18.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.54	0.74	3.28
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	
2.	Stock Option	—	—	
3.	Sweat Equity	—	—	
4.	Commission as % of profit	—	—	
5.	Others, please specify	—	—	
	<b>Total (A)</b>	<b>16.58</b>	<b>5.20</b>	<b>21.78</b>
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	N.A	N.A	N.A

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the period ended March 31st, 2016.

## Annexure IV

## REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

### 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

The Corporate Social Responsibility (CSR) of the Amtek is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Amtek's Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

### 2. The Composition of the CSR Committee

The Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board in its meeting held on 24<sup>th</sup> November, 2014 with the following members:

Name of Member	Position
Mr. Rajeev Kumar Thakur	Chairman
Mr. D.S. Malik	Member
Mr. Gautam Malhotra	Member

### 3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit ( In Lacs)
2012-13	57170.65
2013-14	47071.48
2014-15	(18722.03)
<b>Total</b>	<b>85520.10</b>
<b>Average Net Profit</b>	<b>28506.70</b>

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : Rs. 570.13 Lacs

### 5. Details of CSR spent during the Financial Year 2015-16:

- a) Total amount to be spent for the financial year : Rs. 570.13 lacs
- b) Amount unspent : Rs. 570.13 lacs
- c) Manner in which the amount spent during the financial year is detailed below: N.A.

### 6. In case the Company fails to spend the 2% of the average net profit (INR) of the last three financial years the reasons for not spending the amount shall be stated in the Board :

Amount unspent Rs. 570.13 Lacs was mainly on account of losses incurred by the Company during the financial year and mismatch in cash flow. Hence, the expenditure under this head has been temporarily deferred.

### 7. Responsibility Statement by the CSR Committee:

The CSR Committee confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**Rajeev Kumar Thakur**  
 Chairman- CSR Committee

**D.S. Malik**  
 Managing Director

## Annexure - V(a)

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16:**

<b>Name of Director</b>	<b>Ratio to median remuneration</b>
Mr. Arvind Dham	-
Mr. Gautam Malhotra	-
Mr. Rajeev Thakur	-
Mr. Sanjay Chhabra	-
Mr. B. Lugani	-
Mr. Sanjiv Bhasin	-
Mr. Raj Narain Bhardwaj	-
Mrs. Madhu Vij	-
Mr. M.K. Gupta	-
Mr. John Flintham, Vice Chairman and Managing Director	1:118
Ms. D. S. Malik, Managing Director	1:7

- a. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2015-16:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial Year</b>
Mr. Arvind Dham	Nil
Mr. Gautam Malhotra	Nil
Mr. Rajeev Thakur	Nil
Mr. Sanjay Chhabra	Nil
Mr. B. Lugani	Nil
Mr. Sanjiv Bhasin	Nil
Mr. Raj Narain Bhardwaj	Nil
Mrs. Madhu Vij	Nil
Mr. M.K. Gupta	Nil
Mr. John Flintham, Vice Chairman and Managing Director	Nil
Ms. D. S. Malik, Managing Director	Nil
Mr. Vinod Uppal, Chief Financial Officer	Nil
Mr. Rajeev Raj Kumar, Company Secretary	Nil

- b. **The percentage increase in the median remuneration of employees in the financial year: Nil**

- c. The number of permanent employees on the rolls of Company: 1415
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and rustication thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:**  
 The Company affirms remuneration is as per the remuneration policy of the Company.

### Annexure V(b)

The Statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

<b>Name of employee</b>	<b>Mr. John Ernest Flintham</b>
Designation of the employee	Vice Chairman & Managing Director
Remuneration received	Rs. 119.98 Lakhs
Nature of employment, whether contractual or otherwise	Contractual
Qualifications and experience of the employee	More than 30 years of experience in the field of large-scale automotive component manufacturing operations and Commercial Sales
Date of commencement of employment	31.07.2007
The age of employee	63
The last employment held by such employee before joining the Company	Sigmacast Ltd.
The percentage of equity shares held by the employee in the Company	NIL
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	N.A.

## Annexure VI

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the period ended 31<sup>st</sup> March, 2016.

**CONSERVATION OF ENERGY**

The Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

**I. Research and Development**

a) Specific area in which (R&D) carried out by the Company	1. Product design and development 2. Process design & improvement for various products					
b) Benefits derived as result	1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product					
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation					
d) Expenditure on R & D	<table border="1" style="width: 100%;"> <tr> <td>a. Capital</td> <td rowspan="4" style="vertical-align: middle;">The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&amp;D</td> </tr> <tr> <td>b. Recurring</td> </tr> <tr> <td>c. Total</td> </tr> <tr> <td>d. Total R&amp;D Expenditure as a percentage of total turnover</td> </tr> </table>	a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring						
c. Total						
d. Total R&D Expenditure as a percentage of total turnover						

**II. Technology, Absorption, Adaptation and Innovation**

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Amtek Auto continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies & moulds & power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has strategic alliance with its group Companies in U.K, Asia, Europe and America, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship

2. Total Foreign Exchange used and earned:

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Used	2585.18	16,504.78
Foreign Exchange Earned	17514.36	28,816.52

For and on behalf of the board of directors  
 For AMTEK AUTO LIMITED

(Arvind Dham)  
 Chairman

Place : New Delhi  
 Date : 30.08.2016



**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015 - 2016**

The Company has been following high standards of Corporate Governance Principles, Policies and Practices over the period.

**I. AMTEK’S GOVERNANCE POLICY:**

Amtek believes that effective corporate governance practices constitute the robust foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Amtek views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

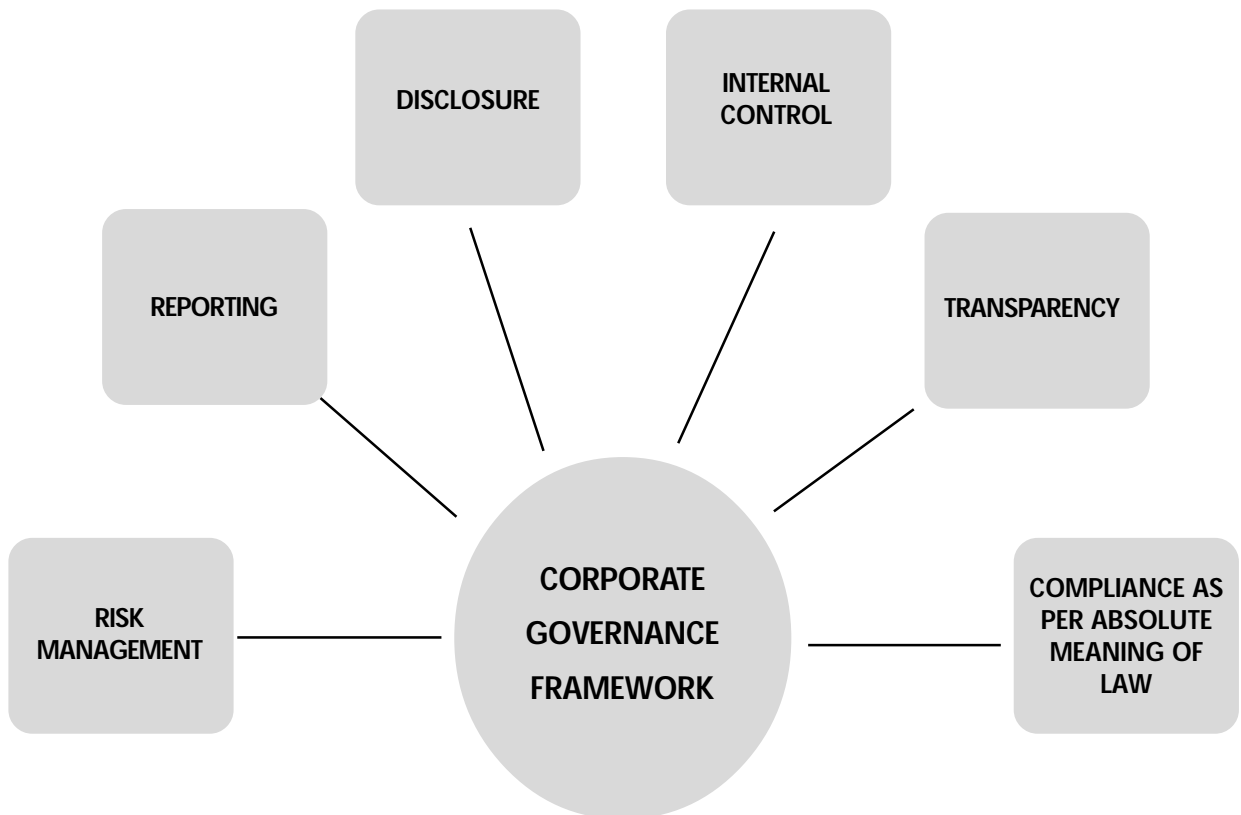
The Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (‘the Act’).

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

**II. CORPORATE GOVERNANCE FRAMEWORK**

The driving principles of our corporate governance framework are encapsulated in the following diagram:



In view of the SEBI Listing Regulation 2015, the Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

### III. BOARD OF DIRECTORS

At Amtek, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Amtek, we have a proper blend of executive, non-executive and independent directors, who have rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

#### BOARD PROCEDURES

The members of the Board have been provided with the requisite information in the Listing Agreement and SEBI Listing Regulations, as applicable well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit of the SEBI listing regulations and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 2013.

#### POST MEETING FOLLOW-UP MECHANISM

All the important decision taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decision/minutes of previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

#### (A) COMPOSITION AND CATEGORY OF DIRECTORS

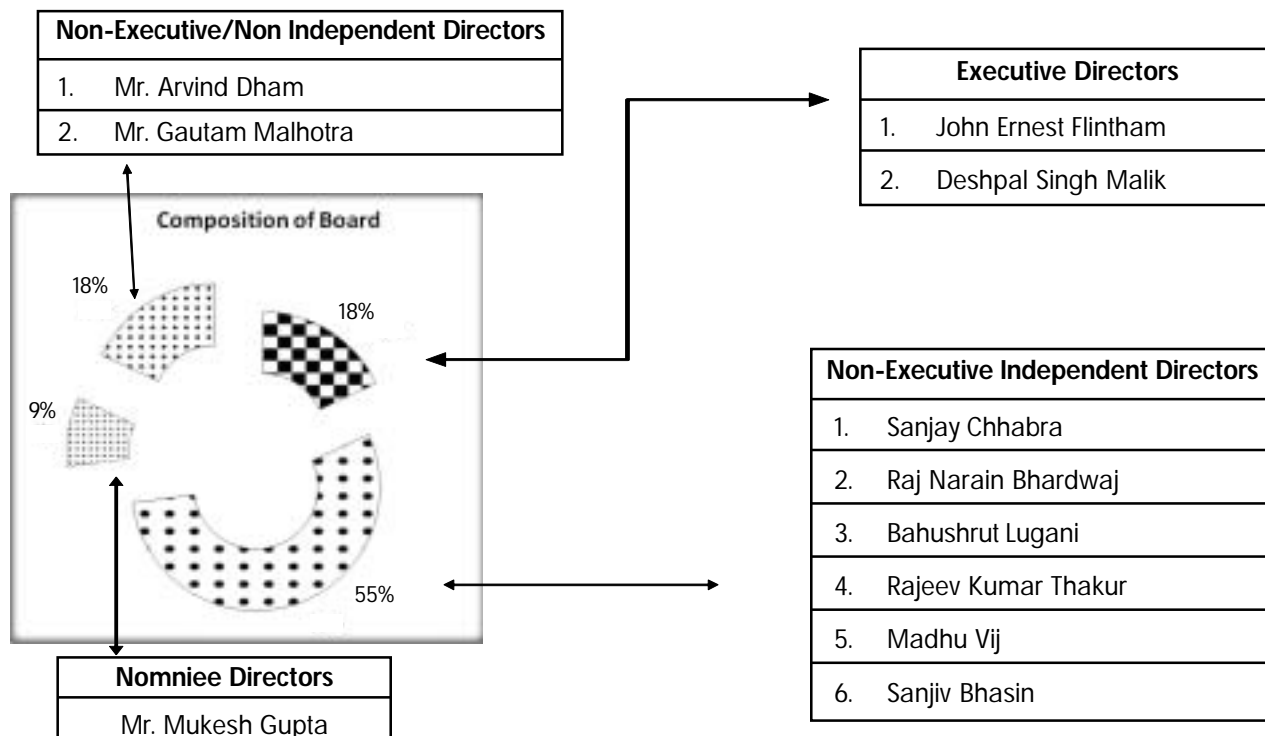
The Company's policy is to maintain an optimum combination of Executive & Non-executive directors and in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2016, the Company has Eleven Directors. Out of the Eleven directors, Eight (i.e. 72.7 %) are non-executive directors, Six (i.e. 54.5 %) are independent directors and One is Nominee director. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act.


































The Composition of the Board as on March 31, 2016 was as under:

S.No.	Name	Promoter & Chairman	Executive	Non-Executive	Independent	Nominee
1	Mr. Arvind Dham	✓	-	✓	-	-
2	Mr. John Ernest Flintham	-	✓	-	-	-
3	Mr. Deshpal Singh Malik	-	✓	-	-	-
4	Mr. Gautam Malhotra	-	-	✓	-	-
5	Mr. Mukesh Gupta*	-	-	-	-	✓
6	Mr. Sanjay Chhabra	-	-	✓	✓	-
7	Mr. Raj Narain Bhardwaj	-	-	✓	✓	-
8	Mr. Bahushrut Lugani	-	-	✓	✓	-
9	Mr. Rajeev Kumar Thakur	-	-	✓	✓	-
10	Mrs. Madhu Vij	-	-	✓	✓	-
11	Mr. Sanjiv Bhasin	-	-	✓	✓	-

\* Mr. Mukesh Gupta is Nominee Director of Life Insurance Corporations of India ["referred as LIC"] to represent LIC on the Board of the Company.



**(B) THE DETAILS OF THE DIRECTORS WITH REGARD TO THEIR DIRECTORSHIP IN OTHER COMPANIES, COMMITTEE POSITION AS WELL AS ATTENDANCE AT LAST ANNUAL GENERAL MEETING AND BOARD MEETING DURING THE FINANCIAL YEAR ARE AS FOLLOWS:**

Name of Director	Attendance at the last AGM	No. of Board Meetings held and attended during tenure	
		1	2
Mr. Arvind Dham			
Mr. John Ernest Flintham			
Mr. Deshpal Singh Malik			
Mr. Gautam Malhotra			
Mr. Mukesh Gupta			
Mr. Sanjay Chhabra			
Mr. Raj Narain Bhardwaj			
Mr. Bahushrut Lugani			
Mr. Rajeev Kumar Thakur			
Mrs. Madhu Vij			
Mr. Sanjiv Bhasin			

**Note:**  - Present       - Absent

Name of the Director	Designation	Total Directorship (1)	Committees Memberships (2)	Chairman of Committees (2)
<b>EXECUTIVE DIRECTOR</b> Mr. John Ernest Flintham	Vice Chairman & Managing Director	5	1	Nil
Mr. Deshpal Singh Malik	Managing Director	4	2	Nil
<b>INDEPENDENT AND NON – EXECUTIVE DIRECTORS</b>				
Mr. Sanjay Chhabra	Independent Director	4	3	2
Mr. Raj Narain Bhardwaj	Independent Director	9	8	2
Mr. Bahushrut Lugani	Independent Director	2	3	1
Mr. Rajeev Kumar Thakur	Independent Director	Nil	Nil	Nil
Mrs. Madhu Vij	Independent Director	4	2	Nil
Mr. Sanjiv Bhasin	Independent Director	6	2	2
<b>OTHER NON – EXECUTIVE DIRECTORS</b>				
Mr. Arvind Dham	Chairman	5	Nil	Nil
Mr. Gautam Malhotra	Non – Executive Director	4	1	Nil
Mr. Mukesh Gupta	Nominee Director	1	0	0

**Notes to above table**

- These directorships exclude Private Limited Companies, Foreign Companies and Companies under section 8 of Companies Act, 2013.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited Companies (excluding Amtek Auto Limited) have been considered.

**(C) NUMBER OF BOARD MEETING**

During the period under review (i.e. October 01, 2015 to March 31, 2016), Two (2) Board Meetings were held on 28<sup>th</sup> November, 2015 and 11<sup>th</sup> February, 2016. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

**(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:**

Mr. Gautam Malhotra is Nephew of Mr. Arvind Dham and none of the other directors are related to any other director on the Board.

**(E) DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2016 ARE GIVEN BELOW:**

During the Period under review Non-Executive Director are not holding any Equity Shares or convertible instruments in the Company except the following:

Name of Directors	No. of Shares Held	% of Total Shares
Mr. Arvind Dham	2390645	1.064

**(F) INDEPENDENT DIRECTORS**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Familiarization Program for Independent Directors has been adopted by the Board of Directors pursuant to SEBI Listing Regulations; the detailed policy is available at the website of the Company ([www.amtek.com](http://www.amtek.com))

One Meeting of the Independent directors of the Company was held on 11<sup>th</sup> February, 2016 in which Mr. Sanjay Chhabra, Mr. Rajeev Kumar Thakur, Mr. Bahushrut Lugani and Mr. Raj Narain Bhardwaj, Ms. Madhu Vij were present and Mr. Sanjiv Bhasin was granted leave of absence.

**IV. COMMITTEES OF THE BOARD**

In compliance to the SEBI Listing Regulations, the Board of Directors has constituted various committees.

None of Directors of the Company's Board is a member of more than 10 committees and Chairman of more than 5 Committees (Committees includes Audit Committee and Stakeholder Relationship Committee) across all Indian Public Companies in which he is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty Companies, including ten public companies. None of the directors are related to each other.

Details of such committees are as follows:

Board and Committees Composition as on March 31, 2016							
Name	Board	Committee					
		Audit	CSR	Nomination & Remuneration	Risk Management	Stakeholders Relationship	Finance
Mr. Arvind Dham	C	-	-	-	C	-	C
Mr. Bahushrut Lugani	M	C	-	M	-	M	M
Mr. Rajeev Kr. Thakur	M	M	C	M	M	C	-
Mr. Sanjay Chhabra	M	M	-	C	-	M	-
Mr. John E. Flintham	M	-	-	-	M	-	M
Mr. Deshpal Singh Malik	M	-	M	-	-	-	M
Mr. Gautam Malhotra	M	-	M	-	M	-	M
Mr. Mukesh Gupta	M	-	-	-	-	-	-
Mr. Raj N. Bhardwaj	M	-	-	-	-	-	-
Mrs. Madhu Vij	M	-	-	-	-	-	-
Mr. Sanjiv Bhasin	M	-	-	-	-	-	-

C - Chairman

M - Member

\*\*\*\*\*

The Board determines the terms of reference of the Board Committees from time to time. The respective Committee Chairman convenes meetings of the Board Committees. Minutes of the Committee meetings are placed before the Board for perusal and noting. The quorum for meetings of all the Committees is either two members or one-third of the members of the Committees, whichever is higher. Each committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work.

## 1. AUDIT COMMITTEE

The role of the Audit Committee has been strengthened and all major changes in financial policies are reviewed or approved by this Committee.

### QUALIFIED AND INDEPENDENT AUDIT COMMITTEE

The Audit Committee comprises of three directors. All the members of the Committee viz. Mr. B. Lugani (Chairman), Mr. Rajeev Kumar Thakur and Mr. Sanjay Chhabra are independent and non executive Directors. The Company Secretary acts as the Secretary of the Audit Committee.

The constitution of the Audit Committee meets the requirement of Section 139 of the Companies Act, 2013 and the Regulation 18 of SEBI Listing Regulations. The Term of Reference of the Audit Committee is as per the Regulations set out in the SEBI Listing Regulations and as prescribed under Section 177 of the Companies Act, 2013.

### MEETING OF AUDIT COMMITTEE

During the period, the Audit Committee met 2 (two times) during the Financial Year 2015-16 and all the members were present in both the meetings i.e. 27<sup>th</sup> November, 2015 and 10<sup>th</sup> February, 2016.

### TERM OF REFERENCE

The terms of reference of the audit committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
- Staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- **To mandatorily review the following information:**
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

## 2. HUMAN RESOURCES, NOMINATION & REMUNERATION COMMITTEE

The Human Resources, Nomination and Remuneration Committee (HRNR Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations entered into with the stock exchanges read with Section 178 of the Act, comprising three non executive and independent directors viz. Mr. Sanjay Chhabra (Chairman), Mr. Rajeev Kumar Thakur and Mr. B. Lugani.

### TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

## MEETINGS AND ATTENDANCE

During the period under review, only one (1) meeting of the Remuneration Committee was held, in which all the members were present.

## PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/re-appointing any Independent Directors/Non-Executive Directors on the Board, the HRNR Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## 2A. REMUNERATION OF DIRECTORS

### REMUNERATION POLICY

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The remuneration of the Vice Chairman cum Managing Director, Managing Director, Key Managerial Personnel and Senior Management Personnel's of the Company is reviewed and recommended by Committee, based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members.

The sitting fees paid/payable to the non Whole-time directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Company does not have any Employee Stock Option Scheme.

There were no other pecuniary relationships or transactions of the Non Executive Directors with the Company.

### NON – EXECUTIVE DIRECTORS COMPENSATION & DISCLOSURES

The details of the remuneration paid to the Non Executive Director provided as per accounts for the financial ended on March 31, 2016 are given below:-

(Amount in ₹)

S.No	Non Executive Director	Sitting Fee	Commission	Total
1	Mr. B. Lugani	1,50,000	–	1,50,000
2	Mr. Sanjay Chhabra	1,50,000	–	1,50,000



3	Mr. Sanjiv Bhasin	1,50,000	-	1,50,000
4	Mr. Rajeev Kumar Thakur	1,50,000	-	1,50,000
5	Mr. Raj Narain Bhardwaj	1,50,000	-	1,50,000
6	Mr. Mukesh Kumar Gupta (LIC Nominee Director)	1,00,000	-	1,00,000
7	Mrs. Madhu Vij	1,50,000	-	1,50,000
8	Mr. Gautam Malhotra	-	-	-
9	Mr. Arvind Dham	-	-	-

**REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

(Rupees In Lacs)

S.No	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. John Flintham	Mr. D.S. Malik	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	87.07	10.92	97.99
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32.91	1.76	34.67
<b>Total (A)</b>		<b>119.98</b>	<b>12.68</b>	<b>132.66</b>

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of three directors under the Chairmanship of Mr. Rajeev Kumar Thakur. The other members in the committee being, Mr. Sanjay Chhabra and Mr. Bahushrut Lugani. The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The terms of reference of Shareholders' / Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 1 (One time) during year under review, on 10<sup>th</sup> February, 2016.

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

**TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:**

- Oversee and review all matters connected with the transfer of the Company's securities;
- Monitor remedy of investors' / shareholders' / security holders' grievances;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

## STATUS OF INVESTORS COMPLAINTS

Details of investor complaints received and redressed during the financial year 2015- 16 are as follows:

Complaints Received From	Investor Complaints pending at the beginning i.e 01.10.2015	Received during the Period Ended	Disposed Off during Period Ended	Unresolved as at 31.03.2016
SEBI	NIL	4	1	3
BSE/NSE	NIL	NIL	NIL	NIL
Shareholders/Investors	NIL	1	1	NIL

During the period, the committee met One time. All the members were present in the meeting held during the period.

### 4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments

**Constitution of 'Corporate Social Responsibility Committee':** Considering the work being done by the Company on social front, the Company's Board has constituted a 'Corporate Social Responsibility Committee' (CSR Committee). CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

The members of Corporate Social Responsibility Committee are Mr. Rajiv Kumar Thakur, the Chairman, Mr. D.S Malik and Mr. Gautam Malhotra. During the period, the committee met One time. All the members were present in the meeting held during the period.

#### TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To oversee the implementation of policies.

### 5. FINANCE COMMITTEE

The Board of Directors has constituted Finance Committee comprising of Mr. Arvind Dham (Chairman), Mr. John Ernest Flintham, Mr. D.S Malik and Mr. Gautam Malhotra and Mr. B. Lugani.

#### TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs;
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board;

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee;
- Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions;
- Review regularly and make recommendations about changes to the charter of the Committee.

#### 6. SEXUAL HARASSMENT COMMITTEE

As per the requirement of The Provisions of the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 & the Rules made there under Company has duly constituted Sexual Harassment Committee, comprising of the following members:-

- |    |                     |   |                       |
|----|---------------------|---|-----------------------|
| 1. | Ms. Anuradha Kapur  | – | The Presiding Officer |
| 2. | Mr. Vinod Kr. Uppal | – | Finance Department    |
| 3. | Mr. Rajesh Soni     | – | HR Department         |
| 4. | Ms. Sonal Choudhary | – | HR Department         |

The Committee met One time. All the members were present in the meeting held during the period.

The Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee members helps employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by a unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

#### 7. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Board of Directors has constituted Risk Management Committee comprising of following directors:-

- |    |                          |   |          |
|----|--------------------------|---|----------|
| 1. | Mr. Arvind Dham          | – | Chairman |
| 2. | Mr. Gautam Malhotra      | – | Member   |
| 3. | Mr. John Ernest Flintham | – | Member   |
| 4. | Mr. Rajeev Kumar Thakur  | – | Member   |

During the period, the committee met One time. All the members were present in the meeting held during the period.

The purpose of the Committee is to assist the board in fulfilling its Corporate Governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The Risk Management Committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

#### V. SUBSIDIARY COMPANIES

All the Subsidiary Companies of the Company are board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stockholders. The Company does not have any material non-listed Indian Subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary Company in terms of Regulation 24 of SEBI Listing Regulations, 2015. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies inter alia, by the following mean:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed quarterly by the Audit Committee of the Company.

- b) All minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

#### **MATERIAL SUBSIDIARY POLICY**

The Board of Directors of Amtek Auto Limited has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Board may review and amend this policy from time to time. The same is available at the Company's website ([www.amtek.com](http://www.amtek.com))

#### **VI. RELATED PARTY TRANSACTIONS**

The Company usually enters into the transactions with its Related parties (i.e. Its subsidiaries, overseas subsidiaries, subsidiaries of subsidiaries, joint ventures, joint ventures of subsidiaries, associates and Key management personnel etc.). The Policy for Related Party Transactions is also adopted by the Board and the same is available at the Company's website ([www.amtek.com](http://www.amtek.com))

#### **VII. MEANS OF COMMUNICATION**

##### ➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 31st December 2015 and 31st March 2016 are sent to the Stock Exchanges and have been published in English and Hindi newspapers (viz The Pioneer and Hari Bhoomi). Simultaneously, they are also put up on the Company's website ([www.amtek.com](http://www.amtek.com)).

##### ➤ **NEWS RELEASES:**

Official news releases are sent to Stock Exchanges and are displayed on its website ([www.amtek.com](http://www.amtek.com)).

##### ➤ **PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:**

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and detailed presentations have been uploaded on the Company's website ([www.amtek.com](http://www.amtek.com)).

##### ➤ **WEBSITE:**

The Company's website ([www.amtek.com](http://www.amtek.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

##### ➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

The **NEAPS** is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are filed electronically on NEAPS.

##### ➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):**

**BSE's Listing Centre** is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

## VIII. GENERAL BODY MEETINGS

### ❖ ANNUAL GENERAL MEETINGS

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions passed
2014-2015	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	31.12.2015	9.30 A.M.	<ol style="list-style-type: none"> <li>Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013;</li> <li>Approval of Related Party Transactions;</li> </ol>
2013-2014	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	31.12.2014	9.30 A.M.	<ol style="list-style-type: none"> <li>Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013;</li> <li>Approval of Related Party Transactions;</li> <li>Approval for Issue of Redeemable Non Convertible Debentures on private placement basis;</li> </ol>
2012-2013	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	24.03.2014	9.30 A.M.	<ol style="list-style-type: none"> <li>Limit u/s 180(1)(c) not to exceed Rs. 20,000 Crores</li> <li>Limit u/s 180(1)(a) not to exceed Rs. 20,000 Crores.</li> </ol>

### ❖ POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2015-16

No postal ballot was conducted during the financial year 2015-16. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

### ❖ EXTRAORDINARY GENERAL MEETINGS

During the period under review No Extraordinary General Meeting of the Members of the Company were held.

## IX. GENERAL SHAREHOLDERS INFORMATION

### ● ANNUAL GENERAL MEETING

Date	Day	Time & Venue
September 30, 2016	Friday	9.30 A.M Plot No. 16 Industrial Estates, Rozka-Meo, Sohna, Distt-Mewat (Haryana)-122 003

● **FINANCIAL CALENDER FOR F.Y.- 2016-17**

Particulars	Date
Financial year	01 <sup>st</sup> April 2016 To 31 <sup>st</sup> March, 2017
First Quarter Results	Mid of August, 2016
Second Quarter Results	Mid of November, 2016
Third Quarter Results	Mid of February, 2017
Fourth Quarter Results	End of May, 2017

**(a) DATE OF BOOK CLOSURE**

Wednesday, 28 <sup>th</sup> September, 2016	Friday, 30 <sup>th</sup> September, 2016
(both days inclusive)	

**(b) LISTING ON STOCK EXCHANGES**

i. The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees for the year 2016-2017 has been paid to the Stock Exchanges with-in the stipulated time.

**ii. Debt Securities**

The debentures of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited.

**iii. Debenture Trustee**

Axis Trustee Service Limited  
 Bombay Dyeing Mills Compound,  
 Pandurang Budhkar Marg,  
 Worli Mumbai-400 025

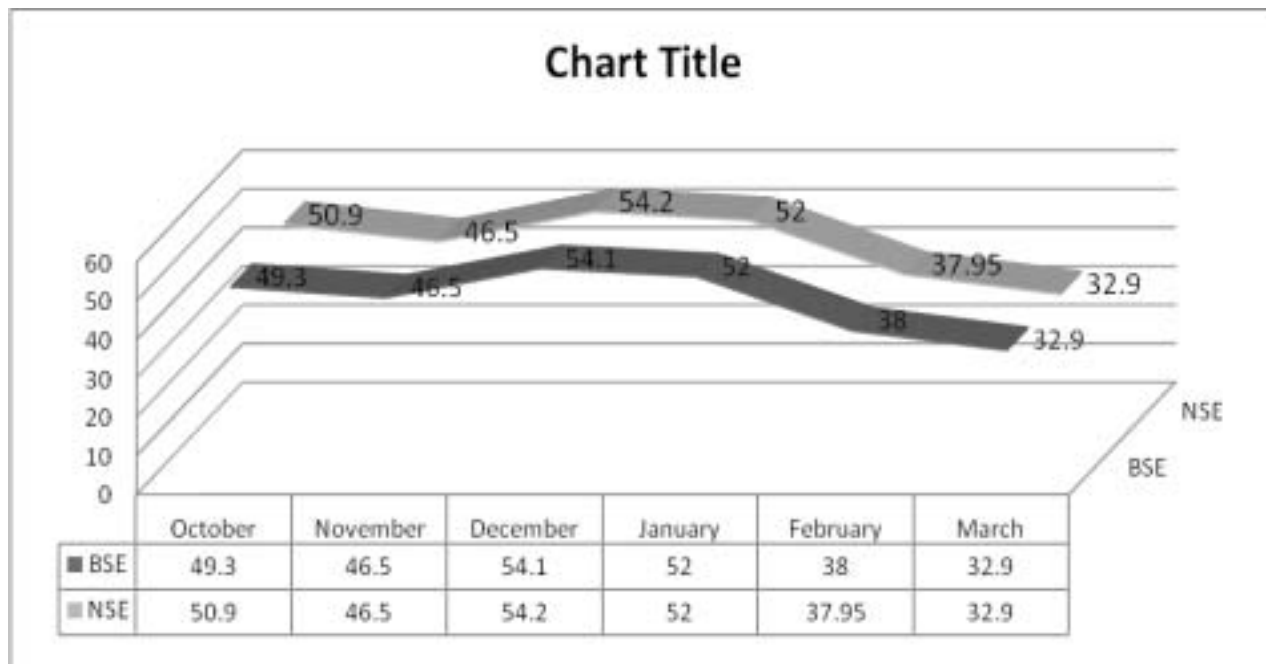
**(c) STOCK CODE**

Particulars	Codes
BSE Limited	520077
National Stock Exchange of India Limited	AMTEKAUTO
ISIN NO. for dematerialized shares	INE 130C01021

**(d) STOCK MARKET DATA**

Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited.

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
2015 October	49.3	38.5	50.90	38.50
2015 November	46.5	38.05	46.50	38.10
2015 December	54.1	41.6	54.20	41.65
2016 January	52	35.65	52	35.60
2016 February	38	26.05	37.95	26.10
2016 March	32.9	28.25	32.90	28.10



**(e) REGISTRAR AND SHARE TRANSFER AGENTS**

**Beetal Financial & Computer Services Private Limited**

BEETAL HOUSE, 3<sup>rd</sup> Floor, 99, Madangir, B/h. L.S.C

New Delhi-110006

Phone No. : 011-29961281-8283

Fax No. : 011-29961284

E-mail: beetalrta@gmail.com

**(f) SHARE TRANSFER SYSTEM**

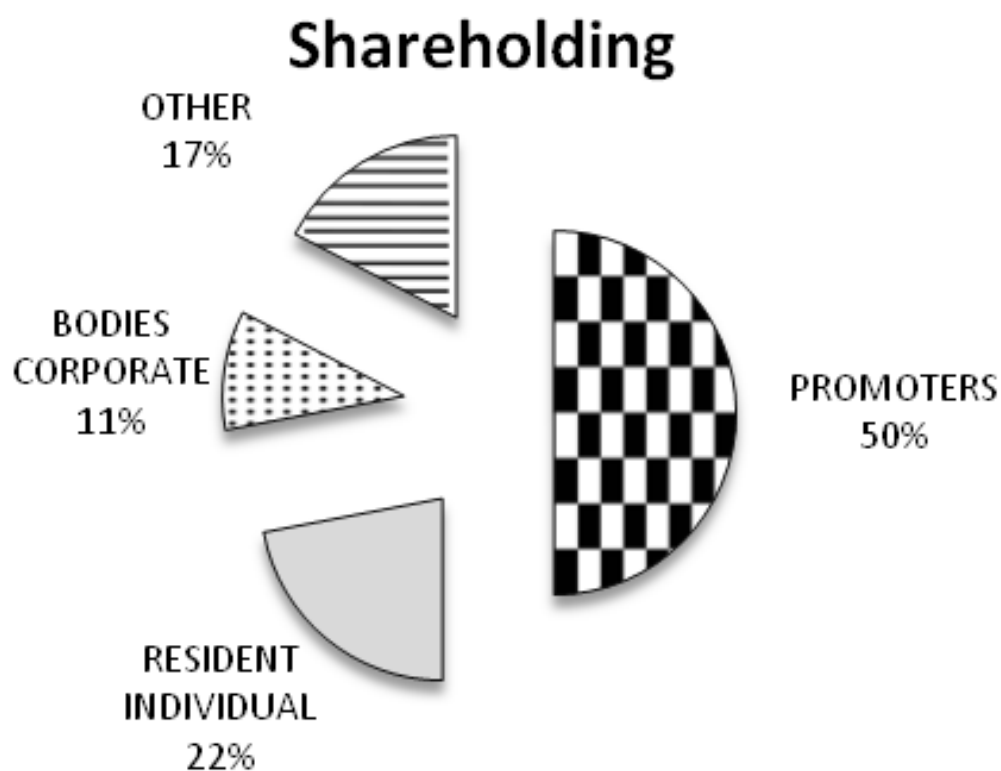
Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the members as the Company is registered with both the Depositories namely NSDL and CDSL. Share Transfer documents for physical transfer for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

**(g) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016**

No. of Shares held (Rs.2/- paid up)	Number of Shareholders	No. of Shares	% of Total	Total (in Rs.)	% of Total Shareholding
Up to 5000	85251	32015040	98.08	64030080	14.240
5001 10000	859	6452849	0.99	12905698	2.870
10001 20000	364	5362671	0.42	10725342	2.390
20001 30000	138	3440419	0.16	6880838	1.530
30001 40000	58	2053490	0.07	4106980	0.910
40001 50000	54	2541491	0.06	5082982	1.130
50001 100000	81	5868706	0.09	11737412	2.610
100001 Above	117	16702072	0.13	334041524	74.310
<b>TOTAL</b>	<b>86922</b>	<b>224755428</b>	<b>100.00</b>	<b>449510856</b>	<b>100.00</b>

**(h) CATEGORIES OF EQUITY SHAREHOLDERS**

CODE	DESCRIPTION	NUMBER OF HOLDERS	NUMBER OF SHARES	%
A01A	INDIAN PROMOTERS – INDIVIDUAL/HUF	4	2797240	1.24
A01D	CORPORATE BODIES – PROMOTER GROUPS	8	109547908	48.74
B01A	MUTUAL FUNDS	1	1523	0.00
B01E	FOREIGN PORTFOLIO INVESTORS	31	10717335	4.77
B01F	FINANCIAL INSTITUTIONS/BANKS	3	568003	0.25
B01G	INSURANCE COMPANIES	4	8455403	3.76
B01I	FOREIGN FINANCIAL INSTITUTIONS/BANKS	48	10254872	4.56
B03A	RESIDENT INDIVIDUAL	82670	49527030	22.04
B03E	BODIES CORPORATE	1142	23782973	10.58
B03F	TRUSTS	1	7000	0.00
B03G	FOREIGN BODIES CORPORATE	4	3211886	1.43
B03H	CLEARING MEMBER	150	603429	0.27
B03I	NRI	1248	2571060	1.14
B03J	RESIDENT INDIVIDUAL - HUF	1608	2709766	1.21
<b>TOTAL</b>		<b>86922</b>	<b>224755428</b>	<b>100.00</b>





**(i) DEMATERIALISATION OF SHARES:**

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31<sup>st</sup> March, 2016, 224256459 equity shares representing 99.778 % of our Company's Equity Shares Capital have been de-materialized.

**(j) LIQUIDITY**

The Company's Equity share is among the most liquid and actively traded shares on BSE & NSE. Amtek's shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the period under review is given below:

	BSE	NSE	TOTAL
Shares (nos.)	1183300	4149931	5333231
Value( in Crores)	5.23	18.37	23.60

**(k) SHARE PRICE PERFORMANCE IN COMPARIZON TO BROAD BASED INDICES BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2016**

	BSE (% Change)		NSE (% Change)	
	Amtek Auto	Sensex	Amtek Auto	Nifty
FY 2015-2016	(31.42)	4.42	(31.41)	(2.65)
1 Year	(78.16)	(0.434)	(78.13)	(0.20)

**(l) OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

As on date, there are no outstanding GDRs/ADRs/Warrants/ or any other Convertible instruments.

**(m) COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The nature of business of the Company does not involve any risks/require hedging activities.

**(n) PLANT LOCATION**

The Company's plants are located in the State of Haryana, Maharashtra, Gujarat, Himachal Pradesh, Tamil Nadu, Madhya Pradesh and Uttaranchal.

**(o) INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-**

<b>Mr. Rajeev Raj Kumar,</b> AGM (Legal & Company Secretary) Bhanot Apartment, 4, Local Shopping Centre, Pushp Vihar, New Delhi – 110 062. Ph.: 011- 41649800 Fax: 011-29054554 E-mail Id : <a href="mailto:investors.relation@amtek.com">investors.relation@amtek.com</a>	<b>Beetal Financial &amp; Computer Services Private Limited</b> (Registrar & Shares Transfer & Agent) BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C, New Delhi-110006 Phone No. : 011-29961281-8283 Fax No. : 011-29961284 E-mail Id : <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
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**X. DISCLOSURES****1. RELATED PARTY TRANSACTIONS**

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

## 2. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements for the period ended on March 31, 2016; there was no treatment different from that prescribed in an accounting standard that had been followed.

## 3. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## 4. MANAGEMENT

(a) As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of this Annual Report for the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- Industry structure and developments.
- Opportunities and Threats.
- Segment-wise or product-wise performance.
- Risks and concerns.
- Internal control systems and their adequacy.
- Discussion on financial performance with respect to operational performance
- Material developments in Human Resources/Industrial Relations front, including number of people employed

(b) The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

## 5. SHAREHOLDERS

- Quarterly results and presentations made by the Company to analysts/investors have been uploaded on Company's web-site.
- Stakeholder's Relationship Committee (formerly known as Shareholder's Grievances Committee) has already been constituted.

## 6. DISCLOSURE OF RESIGNATION OF DIRECTORS

The Company adopts the policy to disclose and upload the letter of resignation along with the detailed reasons provided by the director on its website within one working day from the date of receipt of the letter of resignation.

## 7. DISCLOSURE OF FORMAL LETTER OF APPOINTMENT

The Company adopts the policy to disclose and upload the letter of appointment of the independent Director along with the detailed profile on its website within one working day from the date of such appointment.

## 8. DISCLOSURE IN THE ANNUAL REPORT

- The details of the establishment of vigil mechanism have been disclosed on the Company's website ([www.amtek.com](http://www.amtek.com)).
- The Company has disclosed the remuneration policy and evaluation criteria on its website ([www.amtek.com](http://www.amtek.com)).

## 9. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

During the period under review, no proceeds have been received through public issue, right issue, preferential issue etc.

**10. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS**

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

**(a) MODIFIED OPINION(S) IN AUDIT REPORT**

The Company is in the regime of financial statements with unmodified audit opinion.

**(b) SEPARATE POSTS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Chairman is not the Chief Executive Officer of the Company.

**(c) REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee.

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS.**

The Company has complied with all the requirements in this regard, to the extent applicable.

**12. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

S.No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non- Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	1) Composition 2) Role of the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee

5	Risk Management Committee	21	Yes	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairman of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24	N.A Yes	1) Composition of Board of Directors of unlisted material subsidiary 2) Review of financial statements of unlisted subsidiary by the Audit Committee 3) Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	Yes	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
10	Obligations with respect to In Directors and Senior Management	26	Yes	1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

### 13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

### XI. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

*'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.*

A copy of the Code has been put on the Company's website ([www.amtek.com](http://www.amtek.com)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the CEO/CFO is published in this Report.

### XII. CEO/CFO CERTIFICATION

The Vice Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Vice Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Vice Chairman and Managing Director and the Chief Financial Officer is published in this Report.

### XIII. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, Manoj Mohan & Associates, and confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

### XIV. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**
- c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**

**By Order of the Board  
For AMTEK AUTO LIMITED**

**Date : 30.08.2016  
Place : New Delhi**

**(John Ernest Flintham)  
DIN No. 01463500  
(Vice Chairman & Managing Director)**

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required under Clause 49 of the Listing Agreement with Stock Exchange and Schedule V of SEBI Listing Regulations, it is hereby confirmed that for the year ended 31<sup>st</sup> March, 2016, the Director's of Amtek Auto Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place : New Delhi  
Date : 30.08.2016

**John Ernest Flintham**  
Vice Chairman and Managing Director

### CEO/CFO CERTIFICATE (Pursuant to Regulation 17 of SEBI Listing Regulations)

We, John Ernest Flintham, Vice Chairman and Managing Director and Vinod Uppal, Vice President (Finance), responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended 31<sup>st</sup> March, 2016 and to the best of our knowledge and belief :-
  - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31<sup>st</sup> March, 2016 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - I) There has not been any significant change in internal control over financial reporting during the year under reference;
  - II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi  
Date : 30.08.2016

**Vinod Uppal**  
Vice President  
(Finance)

**John Ernest Flintham**  
Vice Chairman and  
Managing Director

**AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Shareholders  
**AMTEK AUTO LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by **AMTEK AUTO LIMITED** ("the Company") for the Financial year ended on March 31, 2016 as stipulated in:
  - Clause 49 of the Listing Agreement of the said Company with Stock Exchanges for period October 1, 2015 to November 30, 2015.
  - Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement and SEBI Listing Regulations.
5. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholders Relationship Committee has maintain records to show the Investors Grievance and certify that as at March 31, 2016, there were no investors grievance remaining unattended/pending for more than 30 days.
6. We state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manoj Mohan & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 009195C**

**Place : New Delhi**  
**Date : 30.08.2016**

**M.K Agarwal**  
**Partner**  
**(Membership No. 76980)**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. GLOBAL ECONOMIC OVERVIEW**

The global economic recovery continued to be weighed down in FY2016 by weak aggregate demand, falling commodity prices (in particular crude oil), sharper than expected slowdown in the Chinese economy and increasing financial market volatility in some of the major economies. These developments, coupled with sluggishness in many of the emerging and developing markets, which constitute more than 70% of the global economy, offset the slight recovery in the developed economies. World GDP growth slowed to 2.4% in CY2015. Emerging Market and Developing Economies grew at 3.4%, while the US and the Euro Area grew at 2.4% and 1.6%, respectively. Japan grew at 0.6%.

According to the World Bank, Emerging Market and Developing Economies (EMDEs) are facing stronger headwinds, including weaker growth among advanced economies and low commodity prices. Significant divergences persist between commodity exporters struggling to adjust to depressed prices and commodity importers showing continued resilience. In addition, UK's impending exit from the European Union, as a consequence of the Brexit referendum, has also presented a cause of concern for the global economy. The World Bank revised its world GDP growth forecast for 2016 down to 2.4%, 0.5 percentage points below the January 2016 forecast. The 2017 GDP forecast stands at 2.8%.

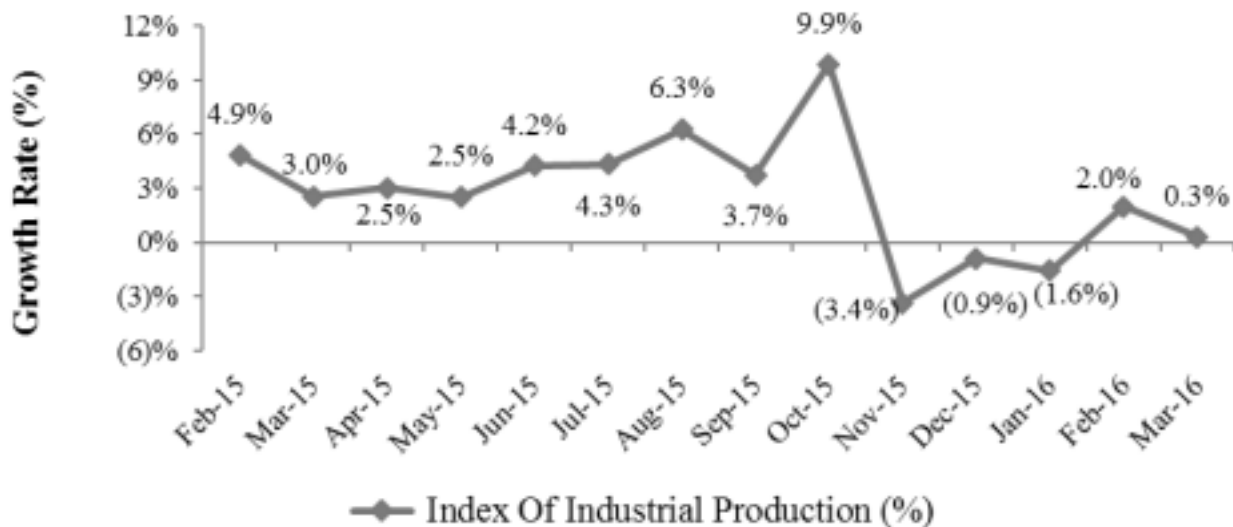
Global growth is projected to pick up to 3% by 2018, as stabilizing commodity prices provide support to commodity exporting EMDEs. Downside risks have become more pronounced. These include deteriorating conditions among key commodity exporters, softer-than-expected activity in advanced economies, rising private sector debt in some large emerging markets, and heightened policy and geopolitical uncertainties.

**2. INDIAN ECONOMIC OVERVIEW**

Amidst a challenging global growth scenario and after a prolonged slowdown, the Indian economy recovered slightly and grew 7.6% in FY2016, compared to 7.2% in FY2015. This was led by strong domestic demand and supported by several policy initiatives of the Government of India, a low current account deficit, low inflation levels and adherence to fiscal prudence. Furthermore, the current account deficit declined and foreign exchange reserves rose to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy. FDI to India has surged 37% since the launch of the 'Make in India' campaign in October 2014 to February 2016.

However, the economy is still suffering from sluggishness in rural demand, caused by deficient monsoons for two years. Moreover, despite five interest rate cuts since 2015, credit growth to the corporate sector remains subdued because of stressed asset quality in the banking sector. Weak exports also weigh on growth: February marked the 15th consecutive month of decline. World Bank has forecasted the GDP growth of India at 7.6% for 2016 and 7.7% for 2017.

According to one of India's leading research and credit rating firms, the medium-term outlook will be shaped by progress on initiatives such as reforms in banking and successful implementation of the Goods and Services Tax (GST). Other key factors crucial to sustaining growth include physical infrastructure issues such as seamless availability of electricity, creation of road network and social aspects like health and education.



Source: MOSPI



**3. AUTOMOBILE INDUSTRY**

**3.1 Global Automobile Industry**

During FY2016, the performance of the global automotive industry remained region specific. Passenger car registrations in Europe marked their 31st consecutive month of growth in March 2016 indicating continued strength of the consumer sentiment in Europe. In the month of March, new car registrations in the EU reached more than 1.7 million units, which is close to March 2007 levels, just before the economic crisis started to impact the automotive industry. However, pressures over regulation and uncertainty over outlook still weigh on the industry.

In the United States, favourable economic conditions continued to provide support to the automotive industry. Total light vehicle production grew 3.7% y-o-y over the six months ended March 2016. However, rising discounts and increasingly favourable loan terms have started to raise concerns that automobile sales may have peaked.

Brazil's domestic passenger car sales remained subdued owing to high inflation, credit constraints and low consumer confidence. However, exports of Brazil made cars remain strong.

In Japan, continued erosion of purchasing power has hampered domestic automotive demand. Production has also been affected due to lower demand from Indonesia. However, exports to US and Europe remain relatively strong, despite the recent appreciation in Yen.

Thailand's automotive industry is primarily export oriented. Despite a slow global recovery, export demand for Thailand made automobiles remained strong.



Source: Scotia Bank

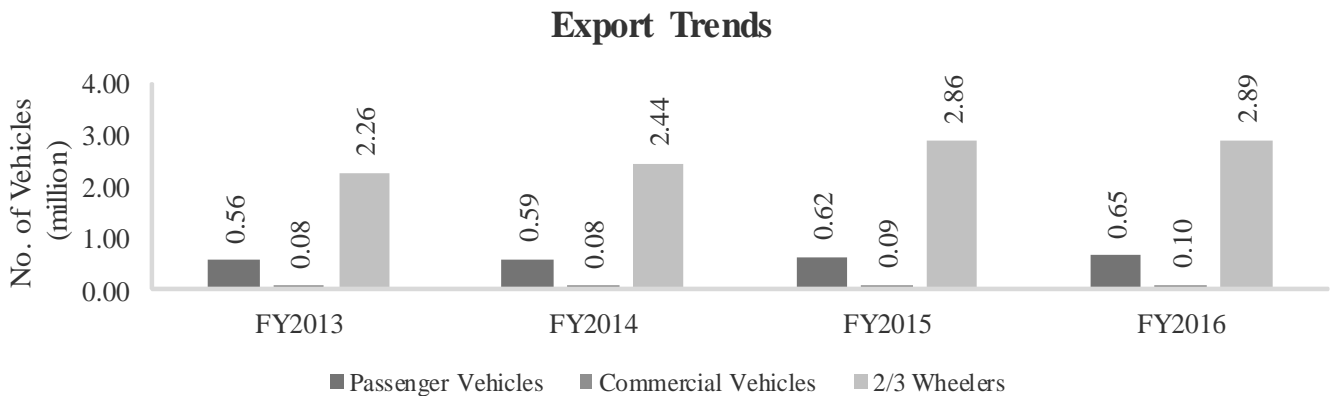
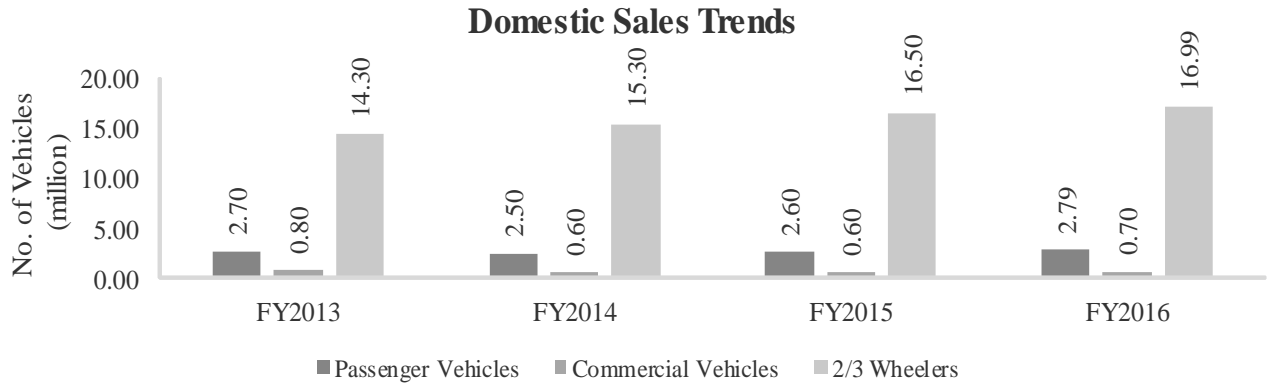
**3.2 Indian Automobile Industry**

The Indian automotive industry is one of the most attractive in the world and has witnessed growing interest from international OEMs over the last many years. The industry had been impacted by a slowdown for a couple of years before signs of a recovery in some of the automotive segments started to emerge in FY2016. However, this recovery has been slow and fragmented.

Concerns around the new infrastructure 'cess' (tax) on automobiles and slowness in the rural economy continued to hamper growth of the Passenger Vehicle segment in India. SIAM has cut its FY2017 growth outlook for the PV segment to 6-8% from 11-12% earlier.

Medium and Heavy Commercial Vehicles (M&HCV) production has grown in FY2016 in anticipation of stronger economic activity, although off the low base of last year. Light Commercial Vehicle production rose on the back of greater availability of load from the consumer goods industry and expectations of good monsoons. SIAM has forecasted a 12-15% growth for the M&HCV segment in FY2017.

Demand from the rural market has remained low for the 2-Wheelers segment. However, higher sales to customers in the urban markets has offset some of the negative sentiment in the rural market. SIAM has a positive outlook on the sector for FY2017 and expects a 0-3% and 17-19% growth in Motorcycle and Scooter segments, respectively.



Note: Fiscal Year ending March

#### 4. AUTOMOTIVE COMPONENTS INDUSTRY

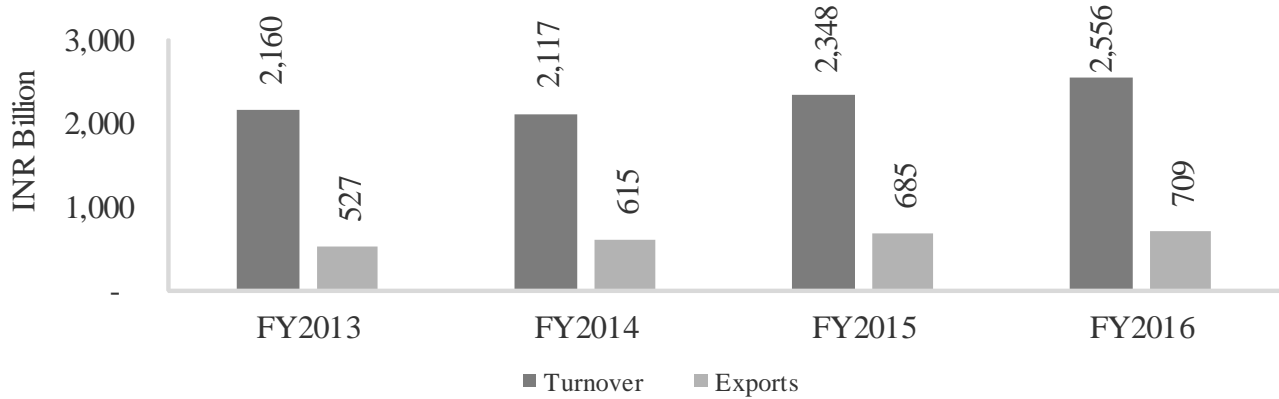
Over the last decade, the Indian automotive components industry has grown tremendously. This has been especially due to increasing investments by automotive OEMs in India in turn leading to demand for technologically advanced components. The growing scale has enabled manufacturers to keep costs low, further increasing the attractiveness of sourcing automotive parts from India.

After witnessing a slowdown in the last few years, the Indian auto component industry registered better growth in FY2016. The industry turnover for FY2016 stood at Rs. 2,556 billion compared to Rs. 2,348 billion in FY2015, a growth of 8.8%. However, given the fragmented performance of the global automotive industry, Indian automotive component exports grew by only 3.5%.

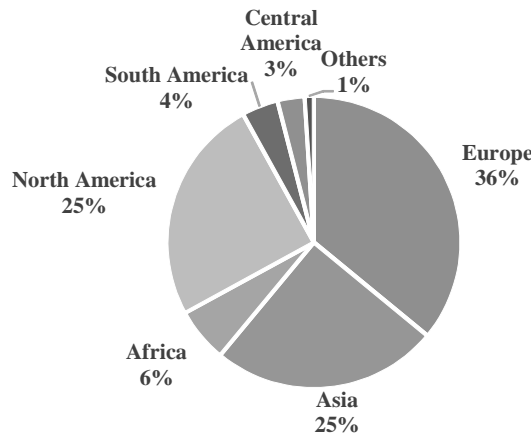
A key challenge faced by the Indian automotive components industry is the current duty structure that makes the cost of raw materials higher in India than anywhere else. Necessary reforms in this regard will further support the government's 'Make in India' campaign.

Given the dependence of the Indian automotive components industry on the performance of international automotive markets, a more meaningful and broad based recovery in the global demand for automobiles would be needed to support the Indian automotive components industry.

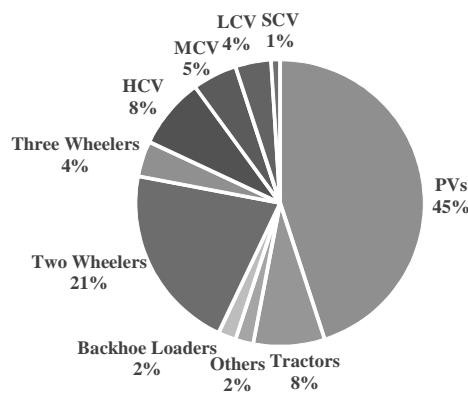
**Indian Automotive Components Industry: Turnover and Exports**



**Indian Automotive Component Exports by Geography**



**Indian Automotive Components Supply to OEMs by End Market <sup>1,2</sup>**



Source: ACMA

Notes:

1. SCV (Small Commercial Vehicle): < 2T; LCV (Light Commercial Vehicle): 2-7.5T; MCV (Medium Commercial Vehicle): 7.5-16T; HCV (Heavy Commercial Vehicle): > 16T
2. OEMs consumption includes locally produced components and imports

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$100 billion by 2020 backed by strong exports ranging between US\$80-100 billion by 2026, from the current US\$11.2 billion. A major contributor to this growth is expected to be the government's Automotive Mission Plan 2016-26, which will drive the 'Make in India' campaign. The plan will place a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three wheelers and automotive components.

The passage of the GST Bill is a significant development as it is expected to impact favourably, the economy in general and the demand for automobiles, in particular. The automotive sector will gain by the lowering of taxes and, therefore, the final consumer prices. This is likely to add to the growth momentum in the sector in the medium to long term.

## 5. AMTEK AUTO: STRATEGY AND OUTLOOK

In the last few years, several macro headwinds have obstructed the growth of the automotive components industry including flagging vehicle sales, increasing capital costs and slowing investments in manufacturing. This slowdown, which still continues to impact the Indian automobile industry, has undermined our capacity expansions and utilizations, and impacted profitability through FY2016. The momentum in our new order wins has also been affected, in line with the overall demand scenario. The recent downgrade in industry forecasts by the automobile industry association lends veracity to this slowdown.

Last year, for the first time in its rich 30 year history, Amtek Auto was faced with a cash flow mis-match owing to this slowdown. To counter this situation, the senior management team outlined a three pronged strategy. Firstly, the Company embarked on a Debt Realignment Program with its lenders. Significant progress has been made on this front with the support of our financial institution partners. Secondly, Amtek Auto formulated a Deleveraging Plan based on monetization of an international asset and certain non-core assets. This strategy is based on realising the significant equity value created in these assets for the purpose of reducing the debt in the Indian operations. The plan is progressing in line with management expectations. Thirdly, the management has also taken a highly strategic decision to bring a new investor on board and use the investment in further reducing debt. Discussions with potential investors have been very encouraging and we are confident of bringing this plan to fruition in the new future. The senior management team remains fully committed to the overall deleveraging plan which will not only enhance our free cash flows resulting from lower interest payments, but will also optimise Amtek Auto's capital structure and create significant shareholder value.

The Amtek Business Excellence Program, which we started in 2014, has facilitated a highly successful implementation of lean manufacturing processes. It remains the driving force behind Amtek Auto's cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. Amtek Auto has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre around overall fiscal control, quality improvement, up-gradation in technology and research & development. The Company also continues to focus on cost reduction and rightsizing initiatives. We are confident that these initiatives, in particular the new set of products that are being developed, will help make Amtek Auto much more competitive in the market place.

A key driver of Amtek Auto's growth has been the expansion of global OEMs in India. This trend has already started to receive a greater push from the Government's 'Make in India' campaign. Global OEMs are expected to not only increase investments into India, leading to higher car production levels, but also consolidate their suppliers who can achieve their operational and quality targets. This will lead to increasingly more opportunities being presented to larger suppliers such as Amtek Auto. In addition, we view the passage of the GST Bill as a positive development which would not only lead to better affordability of automobiles for the masses and in turn translate into higher sales of automotive components, but also bring in operational efficiencies.

Being ready to capitalise on the opportunities arising from these developments calls for a highly strategic way forward. We are working to take the integration between our Indian and international operations to the next level, which will facilitate not only revenue synergies, cost savings and engineering process improvements but also sharing of best practices to achieve overall quality targets. Furthermore, we are actively looking to acquire new customers for many of our key products that have already been widely accepted in the global marketplace. This will allow us to realise our objective of increasing utilisations of the world class capacities that we have built and increase exports out of India, which offer the biggest cost advantage to us.

Amtek Auto's global manufacturing capacities, geographic market reach and blue chip customer base have made us one of the world's most dynamic companies in the engineered components sector. Our customers around the world acknowledge

the level of engineering in our manufacturing processes, the technological advancement of our products and for the highest standards we have set in customer service. The relationships with these OEM and Tier 1 customers, which have been reinforced time and again, will continue to help us compete at the highest levels in the global market place.

## 6. OPPORTUNITIES & STRENGTHS

**Positive Outlook for the Global Automotive Industry:** Strong economic growth and employment levels are expected to help the US market to cross 18 million units over the next two years. Low European interest rates and government incentives are likely to help maintain the sales momentum across many of the key European markets. China's initiative to reduce sales tax for passenger vehicles is expected to continue to bode well for production volumes in the near term. With a strong momentum in key international automotive markets and an impending recovery in the Indian automotive industry, Amtek Auto is in a position to ramp up utilizations and capture a significant share of this additional demand.

**Strong Growth Prospects for the Global Forging Industry:** According to a recent research by Technavio, the global forging market during 2016-2020 is set to grow at a CAGR of around 8%. Characteristics associated with forged parts such as reliability, strength, and economic viability have helped increase the use of forging over the years. The industry will continue to witness growing demand both from automotive and non-automotive sectors.

**Inherent Strengths of Manufacturing in India:** Cost efficient labour, government support and availability of skilled manpower have made India an attractive manufacturing destination over the years. This has resulted in increased interest from various global OEMs in the form of tie-ups with local suppliers. As a result, many global OEMs have also managed to achieve a fairly high level of localization in India. This continuing trend is expected to open significant opportunities for the Indian component makers to supply to these players for their Indian and international demand.

In addition, total automotive component exports out of India are expected to continue to increase in the years to come. India's proximity to emerging markets such as South East Asia and Africa is a key advantage for developing an export base. Furthermore, shipments to Europe from India are more cost effective as compared to those from Brazil and Thailand.

**'Make in India':** The Indian government's focus on improving ease of business with its 'Make in India' initiative is expected to soften regulations and reduce complex procedures. The initiative will also result in making India an even more cost effective manufacturing destination.

The Government of India has taken a series of steps to support this program such as:

- **New Trade Policy:** Export and import taxes on small volumes of goods have been abolished, and incentives have been introduced for export-oriented units and export processing zones.
- **New Labor Laws:** These include a "single window" labor compliance process for companies, simpler Provident Fund (compulsory employee insurance and pension) procedures and a new inspection scheme.
- **Simplification of Regulatory Compliance:** In an effort to enhance the ease of doing business, it has been made possible for companies to obtain environmental approvals and licenses online.

The Indian Government's Automotive Mission Plan 2016-26, the key driver of the 'Make in India' campaign envisages four-fold growth in automotive volumes by FY2026. The Indian auto sector has the potential to generate up to US\$300 billion in annual revenues by FY2026, create around 65 million additional jobs and contribute more than 12% to India's GDP, according to the plan prepared jointly by SIAM and the Government of India.

**Focus on Import Substitution to Drive Growth in the Non-automotive Sector:** With the government of India's emphasis on substitution of imported goods to reduce import bills, sectors such as railways and defence are expected to look to Indian companies for procurement. This provides manufacturing companies an opportunity to grow in the non-automotive business.

## 7. RISK AND CONCERNS

**Macroeconomic Uncertainty:** Amtek Auto's operations are spread across many different regions. In the six month financial year 2016, international business contributed 76.9% to the revenues. Due to the global nature of Amtek Auto's business, its operations are directly dependent on the general economic conditions across all key global markets. In the recent past, global economic growth has remained volatile and uneven with several key markets facing economic challenges. The Company, on a regular basis, assesses and evaluates the macroeconomic performance in its key markets and takes suitable remedial actions as may be necessary from time to time to mitigate such risks.

**Changes in Tax, Tariffs or Fiscal Policies:** Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives granted by various governments, or import or tariff policies, could also adversely affect the Company's financial results.

We are in the process of evaluating thoroughly the impact of the implementation of GST on our business.

**Geopolitical and other Risks:** Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices, epidemics, labour strikes all present business risks. To counter these risks, the Company continues to expand its geographic presence across all major automotive economies in the world.

**Country Risk through Exports:** Products produced by Amtek Auto are exported to a number of different automobile markets globally. This exposes the Company to various risks associated with international business transactions. These include various geopolitical risks, currency price regulatory risks and other such concerns.

**Raw Material Prices:** Prices and availability of various raw materials such as steel, non-ferrous, precious metals, rubber and petroleum products are dependent on various environmental factors. Even as the Company continues to pursue cost control measures, any unforeseen or sudden spike in cost of these items could impact the profitability of the Company to the extent that customer price pass through terms are not available. For Amtek Auto, increase in the price of raw materials, especially steel, are passed through so there is a limited impact on our profitability.

**Global Competition:** With the integration of global automobile supply chains, the automobile components industry has become increasingly competitive with OEMs continuously scanning the market for lower prices and better terms. Even as the Company enjoys strong and long standing relationship with many global OEMs, it continues to invest in newer products and better quality control.

**Financial Risk:** Any change in interest rates, foreign exchange rates and commodity prices can potentially impact the financial performance of the Company.

**Technological Changes:** The business environment is evolving at a rapid pace. The changing technologies have led to a shortening of the life cycle of new vehicles. Additional challenges include supply constraints from Tier II suppliers, sustenance of operating cost efficiency gains and capacity expansions in the context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks. In addition, our focus on rationalization both in terms of size and functions, enables us to continue to complement the manufacturing excellence programs that are being developed.

**Risk Management:** Strategic, operating and financial business risks are reviewed by the Risk Management Committee on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to pre-empt and mitigate these.

## 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

## 9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Amtek Auto's performance in the six month period ending March 2016 is a reflection of the challenges faced by the automotive industry in India and in certain other regions internationally. In financial year 2016, the consolidated annualized revenues of the Company were Rs. 70,789 million.

Consolidated EBITDA (before exceptional item) for the six month period stood at Rs. 7,938 million at a margin of 11.2%. Management remained focused on cost optimisation and value enhancement during this period.

Consolidated loss after tax for FY2016 before minority interest and associate income was Rs. 7453 million.

## 10. FINANCIAL CONDITION

Amtek Auto monitors its financial position regularly and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements. Amtek Auto would like to thank the financial institutions, shareholders and other stakeholders for their continuous support.

## 11. DEBT POSITION

As of March 31, 2016, the Company had consolidated debt of Rs. 151,944 million comprising Rs. 116810 million of long term debt and Rs. 35,154 million of short term borrowings. Cash and cash equivalents stood at Rs. 4510 million, translating into net debt of Rs. 147,434 million.

The Company embarked on a Debt Realignment Program with its lenders last year. Significant progress has been made on this front with the support of our financial institution partners, as of the end of FY2016.

## 12. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Amtek Auto's organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations. In addition, the trust our employees place in us is evident in our ability to retain key employees and senior executives during a challenging FY2016.

Amtek Auto has always enjoyed strong industrial relations. The company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the period under review, the Company maintained a cordial relationship with its workforce. The Directors would like to place on record their appreciation and recognition towards all its employees who continue to exude confidence and commitment toward brand '**ONE AMTEK**'.

## 13. STATUTORY COMPLIANCE

The company secretary, as compliance officer, ensures compliances of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Compliance certificates are obtained from various departments of the Company and the Board is informed of the same at every Board Meeting.

**14. CAUTION STATEMENT**

*The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.*

*Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.*

**BY ORDER OF THE BOARD  
For AMTEK AUTO LIMITED**

**Date : 30.08.2016  
Place : New Delhi**

**Sd/-  
(ARVIND DHAM)  
CHAIRMAN  
(DIN NO.-00047217)**



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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AMTEK AUTO LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Amtek Auto Limited ("the company"), which comprise the balance sheet as at 31<sup>st</sup> March 2016, the statement of profit and loss for the six months ended 31<sup>st</sup> March 2016, the cash flow statement for the six months ended on that date, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The company's board of directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2016 and its loss, and its cash flows for the six months ended on that date.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the act, we give in the annexure A , a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2016 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us :
- i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer to Note 29).
- ii) The company did not have any long-term contract including derivatives contract for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regd. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**  
Partner  
Membership No -76980

Place : New Delhi  
Dated : 30th May, 2016

## Annexure - A to the Independent Auditors' Report

### Re : Amtek Auto Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the six months ended 31st March 2016.

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) We have been informed that the inventories are physically verified during the period by the management at reasonable intervals. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. The discrepancies noticed on verification between the physical inventories and the book records were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (iii) The company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013 during the period under review:
  - (a) The terms and conditions of grant of such loan are not prejudicial to the interest of the company.
  - (b) The schedule of repayment is stipulated and there is no irregularity in this regard.
  - (c) No amount is overdue for more than 90 days as on 31<sup>st</sup> March, 2016.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- (v) Since the company has not accepted any deposit from public, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under section (1) of section 148 of the Companies Act, and on the basis of records produced before us for our verification; we are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts & records.
- (vii)
  - (a) According to the information and explanations given to us and as per the records of the company, the company has been regular in depositing undisputed statutory dues including provident fund, income tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with appropriate authorities during the six months ended 31<sup>st</sup> March 2016.  
 According to the information and explanations given to us, no disputed amounts payable in respect of aforesaid dues were in arrears as at 31st March 2016 for a period of more than six months from the date they become payable.
  - (b) According to information and explanations given to us, the dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of matters pending before appropriate authorities are as follows:-

Sr. No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs. in lacs)
1	Income Tax Act, 1961	Income Tax	Block Assesment from A.Y. 2005-06 to 2010-11	Income Tax Appellant Tribunal, Delhi	825.92
<b>TOTAL</b>					<b>825.92</b>

- (viii) According to the information and explanations given to us and as per our verification of the records of the company, there had been delays in payment of installments and Interest on term loan to the banks during the six months ending 31st March 2016. The same have been given in details in Note No. 2.31.
- (ix) According to the information and explanations given to us and as per our verification of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments). The term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the six months ended 31<sup>st</sup> March 2016.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and as per our verification of the records of the company all transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and as per our verification of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of Clause 3 (xiv) of the order are not applicable to the Company.
- (xv) According to the information and explanations given to us and as per our verification of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with it .Accordingly, the provisions of Clause 3 (xv) of the order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the Company.

**For & on behalf of**  
**Manoj Mohan & Associates**  
 Chartered Accountants  
 ICAI Firm Regd. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**

Place : New Delhi  
 Dated : 30th May, 2016

Partner  
 Membership No -76980

## **Annexure – B to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Amtek Auto Limited (“the Company”) as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to

the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regd. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**  
Partner  
Membership No -76980

Place : New Delhi  
Dated : 30th May, 2016

## BALANCE SHEET AS AT 31ST MARCH, 2016

(Rupees In Lacs)

Particulars	Note No.	As at 31.03.2016	As at 30.09.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	4,495.11	4,495.11
(b) Reserves and Surplus	2.2	438,290.71	5,04,374.86
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.3	5,66,503.75	6,03,224.45
(b) Deferred Tax Liabilities (Net)	2.4	18,151.85	45,502.12
(c) Other Long Term Liabilities	2.5	37,150.00	12,250.00
(d) Long Term Provision	2.6	1,730.65	1,841.77
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	2.7	2,37,210.07	2,08,324.15
(b) Trade Payables	2.8	20,015.64	10,157.22
(c) Other Current Liabilities	2.9	2,63,338.52	2,26,733.49
(d) Short term Provisions	2.10	193.40	103.24
<b>Total</b>		<b>15,87,079.70</b>	<b>16,17,006.41</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed assets			
(i) Tangible Assets	2.11	8,91,835.95	9,00,555.26
(ii) Capital work-in-progress		66,127.40	83,756.46
(b) Non-Current Investments	2.12	1,66,650.92	1,72,997.76
(c) Long Term Loans and Advances	2.13	1,71,799.82	1,52,837.44
<b>(2) Current Assets</b>			
(a) Current Investments	2.14	1,806.29	2,833.56
(b) Inventories	2.15	1,59,969.48	1,60,607.06
(c) Trade Receivables	2.16	85,364.59	90,449.91
(d) Cash and Cash Equivalents	2.17	6,563.16	7,811.94
(e) Short Term Loans and Advances	2.18	36,962.09	45,157.02
<b>Total</b>		<b>15,87,079.70</b>	<b>16,17,006.41</b>

## Significant Accounting Policies &amp; Notes on Financial Statement 1 to 2.33

For and on behalf of the Board

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman &amp; Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE SIX MONTHS ENDED 31ST MARCH, 2016**

(Rupees in Lacs)

Particulars	Note No.	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>I. Revenue</b>			
Revenue from Operations	2.19	1,48,466.20	3,74,081.74
Other Income	2.20	2,701.60	3,296.45
<b>II. Total Revenue</b>		<b>1,51,167.80</b>	<b>3,77,378.19</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	2.21	1,04,625.52	2,96,185.97
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.22	(4,053.85)	(58,387.32)
Employee benefits expense	2.23	6,329.93	13,831.92
Finance costs	2.23	53,460.59	77,454.32
Depreciation and Amortization Expenses	2.23	29,402.79	52,513.78
Other Expenses	2.23	14,520.60	30,181.38
<b>Total Expenses</b>		<b>2,04,285.58</b>	<b>4,11,780.05</b>
<b>IV. Profit before exceptional and tax (II-III)</b>		<b>(53,117.78)</b>	<b>(34,401.86)</b>
<b>V. Exceptional Items Income/(Expense)</b>		<b>(41,399.25)</b>	<b>(15,679.83)</b>
<b>VI Profit before tax (IV + V)</b>		<b>(94,517.03)</b>	<b>(18,722.03)</b>
<b>VII. Tax expense:</b>			
(1) Current tax		–	–
(2) Deferred tax		(27,350.27)	(7,163.27)
(3) Income Tax/MAT Reversal of earlier years		(1,082.61)	–
<b>Total Tax Expense</b>		<b>(28,432.88)</b>	<b>(7,163.27)</b>
<b>VIII. Profit /(Loss) for the year (VI-VII)</b>		<b>(66,084.15)</b>	<b>(11,558.76)</b>
<b>IX. Earning per equity share:</b>	2.29		
(1) Basic before extraordinary item		(29.40)	(5.24)
(2) Diluted before extraordinary item		(29.40)	(5.24)
(1) Basic after extraordinary item		(29.40)	(5.24)
(2) Diluted after extraordinary item		(29.40)	(5.24)

**Significant Accounting Policies & Notes on Financial Statement 1 to 2.33**
**For and on behalf of the Board**

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman &amp; Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 30th May, 2016



## Cash Flow Statement for the Six Months ended 31st March, 2016

(Rupees in Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	(94,517.03)	(18,722.03)
Add: Depreciation & Amortization	29,402.79	52,513.78
Add: Additional Depreciation (Exceptional Items)	28,812.39	-
Add: Financial Exp.	53,460.59	77,454.32
Loss/(Gain) on sale of fixed assets (net)	(232.18)	(615.36)
Loss/(Gain) on sale of Investments (net)	(26.38)	(20,713.42)
Dividend Income	-	(539.17)
Interest Received & Other Income	(2,443.04)	(2,068.62)
<b>Operating Profit before Working Capital Changes</b>	<b>14,457.14</b>	<b>87,309.50</b>
<b>Change in Current/Non Current Assets &amp; Liabilities</b>		
(Increase)/Decrease in Inventories	637.58	(54,887.57)
(Increase)/Decrease in Trade Receivables	5,085.32	(2,885.69)
(Increase)/Decrease in Short Term Loans & Advances	3,777.72	(18,116.97)
Increase/(Decrease) in Current/Non Current Liabilities	11,146.93	75,055.72
<b>Cash Generation by Operations</b>	<b>35,104.69</b>	<b>86,440.39</b>
<b>Cash From Operating Activities</b>	<b>35,104.69</b>	<b>86,440.39</b>
Direct Tax Paid	5,499.82	(1,000.00)
<b>Net Cash From Operating Activities</b>	<b>A</b>	<b>85,440.39</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets	(30,156.09)	(1,94,867.47)
Capital work in progress & Long term Loans & Advances	(18,962.38)	(5,961.53)
Proceeds from sale of fixed assets	511.50	4,311.38
(Purchase)/Sales of investments (Net)	7,400.49	13,653.62
Interest Received & Other Income	2,443.04	2,034.02
Dividend Received	-	539.17
<b>Net Cash from Investing activities</b>	<b>B</b>	<b>(1,80,290.81)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital/(Buy Back)/FCCB Conversion	-	88.75
Share Premium Received on issue of share capital/FCCB Conversion	-	7,410.63
Proceeds from new borrowings (Net)	14,988.86	1,21,791.37
Proceeds from Loan from Promoters	24,900.00	12,250.00
Finance Charges Paid	(42,978.71)	(59,966.72)
Payment of Dividend & tax thereon	-	(1,275.36)
<b>Net Cash from financing activities</b>	<b>C</b>	<b>80,298.67</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(1,248.78)</b>	<b>(14,517.15)</b>
Cash & cash equivalents (opening balance)	7,811.94	22,329.09
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>6,563.16</b>	<b>7,811.94</b>

**NOTES TO CASH FLOW STATEMENT**

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous year figures have been regrouped/ recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 653.39 Lacs (Previous year Rs. 1,700.37 Lacs) as margin money against Bank Guarantees's/Letter of credit etc. and earmarked Balances.

We have examined the above cash flow statement of Amtek Auto Limited for the six month ended 31st March, 2016 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

**For and on behalf of the Board**

As per our report of even date attached

**For Manoj Mohan & Associates**

 Chartered Accountants  
 ICAI Firm Regd. No. 009195C

 Sd/-  
**(MANOJ KUMAR AGARWAL)**  
 Partner  
 Membership No. - 76980

 Place : New Delhi  
 Dated : 30th May, 2016

 Sd/-  
**JOHN ERNEST FLINTHAM**  
 Vice Chairman & Managing Director

 Sd/-  
**VINOD UPPAL**  
 Chief Financial Officer

 Sd/-  
**D.S. MALIK**  
 Managing Director

 Sd/-  
**RAJEEV RAJ KUMAR**  
 Company Secretary

**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**  
 (ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016)

**I. SIGNIFICANT ACCOUNTING POLICIES**
**A. BASIS OF ACCOUNTING**

These accounts are prepared under historical cost convention, on a going concern basis and on accrual basis and are in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

**B. REVENUE RECOGNITION**

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and Central sales Tax/ VAT. All expenses and income are accounted for on accrual basis.

**C. FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes their original cost of acquisition net of central tax including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

**D. DEPRECIATION**

Depreciation on fixed assets is provided on "Straight Line Method" (SLM) as per useful life method prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or up to the date of such sale/ disposal, as the case may be. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.

**E. INVENTORIES**

Raw Materials, Stores, Spares & dies, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods comprise of cost of materials, production overhead and depreciation on plant and machinery. Cost of material for this purpose is ascertained on First in First out basis.

Provision for obsolescence in inventories is made, whenever required.

**F. INVESTMENT**

Current investments are valued at lower of cost or fair market value.

Non current Investments are valued at cost. However, when there is a decline other than temporary in the value of a Non current Investment, the carrying amount is reduced to recognize the decline.

**G. FOREIGN CURRENCY TRANSACTIONS**

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange differences arising on such revaluation are duly recognized in the Profit & Loss Account.
- b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.
- c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.
- d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.

**H. EXCISE DUTY**

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

**I. EMPLOYEES' RETIREMENT BENEFITS**

- a) The liability for superannuation\ pension Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standards -15 (Revised) notified by the Institute of Chartered Accountants of India.
- b) Retirement benefits in the form of Provident Fund and Superannuation / Pension Schemes are charged to the Profit and Loss Account for the year when the contribution to the respective funds is due.

**J. RESEARCH AND DEVELOPMENT**

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

**K. BORROWING COST**

Interest on borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

**L. TAXATION**

- a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (reporting year) in accordance with Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income/ expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

**M. IMPAIRMENT OF ASSETS**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regd. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**  
Partner  
Membership No -76980

Place : New Delhi  
Dated : 30th May, 2016

**NOTE NO : 2 NOTES TO ACCOUNTS**

The Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

**Note No : 2.1 SHARE CAPITAL**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Authorized</b>		
Equity Shares, Rs. 2/- Par Value 40,00,00,000 (40,00,00,000) Equity Shares	8,000.00	8,000.00
Preference Shares, Rs. 100/- Par Value 35,00,00,000 (35,00,00,000) Preference Shares	3,500.00	3,500.00
<b>Total</b>	<b>11,500.00</b>	<b>11,500.00</b>
<b>Issued, Subscribed and Paid - Up</b>		
Equity Shares, Rs. 2/- Par Value 22,47,55,428 (22,47,55,428) Equity Shares, fully paid up	4,495.11	4,495.11
<b>Total</b>	<b>4,495.11</b>	<b>4,495.11</b>

**Note No: 2.1.1 Rights, preferences and restrictions attached to Shares**

**Equity Shares:** The Company currently has Issued equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No. 2.1.2 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2016 and 30.09.2015 is set out below:**

(Rupees In Lacs)

Particulars	As at 31.03.2016		As at 30.09.2015	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	22,47,55,428	4,495.11	22,03,17,928	4,406.36
Add: Shares Issued	-	-	44,37,500	88.75
<b>Number of Shares at the end</b>	<b>22,47,55,428</b>	<b>4,495.11</b>	<b>22,47,55,428</b>	<b>4,495.11</b>

**Note No : 2.1.3 Details of bonus share issued during the last five years. (In Numbers)**

Nature	30.09.2015	30.09.2014	30.09.2013	30.06.2012	30.06.2011
Equity Shares	Nil	Nil	Nil	Nil	Nil

**Note No : 2.1.4 Details of shares bought back, during the last five years.**

Nature	30.09.2015	30.09.2014	30.09.2013	30.06.2012	30.06.2011
Equity Shares	Nil	Nil	19,23,999	12,626,001	Nil

**Note No : 2.1.5 Details of Persons Holding more than 5% Share Capital**

Particulars	As at 31.03.2016		As at 30.09.2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Forbes Builders Pvt. Ltd.	1,78,59,895	7.95%	1,78,59,895	7.95%
Turjo Arts Pvt. Ltd.	1,58,68,390	7.06%	1,58,68,390	7.06%
Amtek Laboratories Ltd.	1,64,90,895	7.34%	1,64,90,895	7.34%
Shivani Horticulture Pvt Ltd	1,52,79,576	6.80%	1,52,79,576	6.80%
Aisa International Pvt. Ltd.	1,26,60,000	5.63%	1,26,60,000	5.63%

**Note No : 2.2 RESERVES & SURPLUS****(Rupees In Lacs)**

Particulars		As At 31.03.2016	As At 30.09.2015
<b>Capital Reserve</b>			
Opening Balance as on 01.10.2015		15,633.67	15,633.67
Add: Addition during the year		–	–
<b>Closing Balance as on 31.03.2016</b>	<b>(A)</b>	<b>15,633.67</b>	<b>15,633.67</b>
<b>Securities Premium Reserve</b>			
Opening Balance as on 01.10.2015		288,517.02	281,106.39
Add: Addition during the year		–	7,410.63
<b>Closing Balance as on 31.03.2016</b>	<b>(B)</b>	<b>288,517.02</b>	<b>288,517.02</b>
<b>Debenture Redemption Reserve</b>			
Opening Balance as on 01.10.2015		45,466.00	45,466.00
Add: Transfer from Profit & Loss Account		–	–
<b>Closing Balance as on 31.03.2016</b>	<b>(C)</b>	<b>45,466.00</b>	<b>45,466.00</b>
<b>Investment Allowance Reserve</b>			
Opening Balance as on 01.10.2015		54.68	54.68
Add: Transfer from Profit & Loss Account		–	–
Less: Written back during current year		–	–
<b>Closing Balance as on 31.03.2016</b>	<b>(D)</b>	<b>54.68</b>	<b>54.68</b>
<b>Capital Subsidy Reserve</b>			
Opening Balance as on 01.10.2015		25.50	25.50
Add: Transfer from Profit & Loss Account		–	–
Less: Written back during current year		–	–
<b>Closing Balance as on 31.03.2016</b>	<b>(E)</b>	<b>25.50</b>	<b>25.50</b>
<b>General Reserve</b>			
Opening Balance as on 01.10.2015		139,570.54	140,000.00
Add: Transfer from Profit & Loss Account		–	–
Less: Transition impact on depreciation*		–	429.46
<b>Closing Balance as on 31.03.2016</b>	<b>(F)</b>	<b>139,570.54</b>	<b>1,39,570.54</b>

**Profit & Loss Account**

Opening Surplus as on 01.10.2015		15,107.45	26,666.21
Add: Transfer from Statement of Profit & Loss		(66,084.15)	(11,558.76)
		<u>(50,976.70)</u>	<u>15,107.45</u>
<b>Appropriations</b>			
Transfer to General Reserve		-	-
<b>Closing Balance as on 31.03.2016</b>	<b>(G)</b>	<u>(50,976.70)</u>	<u>15,107.45</u>
<b>Total (A+B+C+D+E+F+G)</b>		<u>4,38,290.71</u>	<u>5,04,374.86</u>

**Note No : 2.3 LONG TERM BORROWINGS****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>SECURED LOANS</b>		
<b>Bonds / Debentures</b>		
<b>Secured Redeemable Non-Convertible Debentures</b>		
(I) 10.00% Non-Convertible Debentures	12,000.00	16,000.00
(II) 10.25% Non-Convertible Debentures	32,400.00	-
(III) 10.50% Non-Convertible Debentures	53,170.00	53,170.00
(IV) 11.25% Non-Convertible Debentures	10,000.00	15,000.00
(V) 11.50% Non-Convertible Debentures	4,800.00	4,800.00
<b>Term Loan</b>		
- From Banks & Financial Institutions	2,35,223.47	2,37,360.91
<b>External Commercial Borrowings</b>	1,92,365.41	2,03,799.58
Foreign Currency Loan from Bank & Financial Institutions	-	62,454.71
<b>Total Secured Loan (A)</b>	<u>5,39,958.88</u>	<u>5,92,585.20</u>
<b>UNSECURED LOANS</b>		
- From Banks & Financial Institutions	8,856.10	6,256.10
- External Commercial Borrowings	17,688.77	4,383.15
<b>Total Unsecured Loan (B)</b>	<u>26,544.87</u>	<u>10,639.25</u>
<b>Total Long Term Borrowings (A + B)</b>	<u>5,66,503.75</u>	<u>6,03,224.45</u>

**Particulars of Securities:-**

Term Debts from Financial Institutions/Banks are secured by way of mortgage of company's all Immovable Properties ranking pari passu interse and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories and personal guarantee of one of the directors of the company.

**Particulars of Repayment:****Maturity Schedule:****Non Convertible Debenture****(Rupees In Lacs)**

Financial Year	As At 31.03.2016	As At 30.09.2015
2016-17	–	10,600.00
2017-18	10,600.00	10,600.00
2018-19	20,320.00	10,600.00
2019-20	56,920.00	57,170.00
2020-21	21,290.00	–
2021-22	3,240.00	–
<b>Total</b>	<b>112,370.00</b>	<b>88,970.00</b>

**Term Loans****(Rupees In Lacs)**

Financial Year	As At 31.03.2016	As At 30.09.2015
2016-17	–	72,254.51
2017-18	69,825.16	52,175.95
2018-19	53,500.24	47,430.42
2019-20	41,174.38	28,085.38
2020-21	26,457.46	23,577.54
2021-22	20,357.08	11,727.54
2022-23	16,472.50	6,288.98
2023-24	7,616.24	1,288.98
2024-25	8,199.94	787.71
2025-26	476.57	–
<b>Total</b>	<b>244,079.57</b>	<b>243,617.01</b>

**External Commercial Borrowings:-**

Particulars	ECB \$125 Mn. (LIBOR+4.75%)	ECB \$125 Mn. (LIBOR+4.75%)	ECB \$60 Mn. (LIBOR+4.25%)	ECB \$20 Mn. (LIBOR+3.00%)	ECB \$20 Mn. (LIBOR+3.00%)
<b>Repayments</b>					
2016-17	–	–	–	–	–
2017-18	\$41.66	\$41.66	\$20.00	\$0.83	\$2.50
2018-19	\$41.67	\$41.67	\$20.00	\$1.67	\$5.00
2019-20	\$41.67	\$41.67	–	\$1.67	\$5.00
2020-21	–	–	–	\$1.67	\$5.00
2021-22	–	–	–	\$0.83	\$2.50

**Note No : 2.4 DEFERRED TAX LIABILITIES (NET)****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Deferred Tax Liabilities</b>		
On account of depreciation of Fixed Assets*	76,329.87	75,323.81
<b>Deferred Tax Assets</b>		
On Account of Amortisation of Expenses/Business Loss/Unabsorbed Depreciation	(58,178.02)	(29,821.69)
<b>Total Deferred Tax Liability</b>	<b>18,151.85</b>	<b>45,502.12</b>

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set of current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

**Note No : 2.5 OTHER LONG TERM LIABILITIES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Promoters Contribution [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	37,150.00	12,250.00
<b>Total</b>	<b>37,150.00</b>	<b>12,250.00</b>

**Note No : 2.6 LONG TERM PROVISIONS****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Provision for Employee Benefits</b>		
Gratuity	1,064.27	1,133.77
Leave Encashment	666.38	708.00
<b>Total</b>	<b>1,730.65</b>	<b>1,841.77</b>

**Note No : 2.7 SHORT TERM BORROWINGS****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>SECURED LOANS</b>		
<b>Bank Borrowings for Working Capital</b>		
– From Banks & Financial Institutions	1,74,200.67	1,74,174.24
<b>Short Term Corporate Loan</b>		
– From Banks & Financial Institutions	–	2,500.00
<b>Total Secured Loan (A)</b>	<b>1,74,200.67</b>	<b>1,76,674.24</b>
<b>UNSECURED LOANS</b>		
– From Banks & Financial Institutions	–	1,805.00
– Foreign Currency Loans from Banks	63,009.40	29,844.91
<b>Total Unsecured Loan (B)</b>	<b>63,009.40</b>	<b>31,649.91</b>
<b>Total Short Term Borrowings (A+B)</b>	<b>2,37,210.07</b>	<b>2,08,324.15</b>

**Particulars of Security**

Working Capital facilities are secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the company.



**Note No : 2.8 TRADE PAYABLES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Trade Payables*	16,610.03	6,146.65
Bills Payable	1,031.57	2,494.64
Advance from Customers	2,374.04	1,515.93
<b>Total</b>	<b>20,015.64</b>	<b>10,157.22</b>

\*Trade payable includes amount of Rs. 512.35 Lacs (Previous period 325.59) payable to small & medium enterprises.

**Note No : 2.9 OTHER CURRENT LIABILITIES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Current Maturities of Long Term Borrowings*	1,04,734.12	91,915.43
Installment due, but not paid on Long Term Borrowings*	81,040.17	107,544.61
Installment overdue of Short Term Borrowings	30,950.15	–
Interest Accrued & due on borrowings	25,750.73	17,061.71
Interest Accrued but not due on borrowings	7,310.41	5,517.55
Unclaimed Dividend	15.09	15.10
Expenses Payable	1,695.04	1,975.65
Other Liabilities*	11,842.81	2,703.44
<b>Total</b>	<b>2,63,338.52</b>	<b>2,26,733.49</b>

\*The company is presently covered under corrective action plan (CAP) approved by joint lenders' forum (JLF) formed by the lenders to ease the cash flow mismatch by realigning/rescheduling the existing debt of the company for a longer duration. Had the tenets of the scheme been applied to the current financials, the figure of current maturity and instalment due but not paid, would have been Rs. 54698.54 lacs and Rs. 42489.32 lacs instead of Rs. 104734.12 lacs & Rs. 111990.32 lacs respectively.

\*\*Other liabilities includes capital goods creditors & other short terms liabilities.

**Note No : 2.11 SHORT TERM PROVISIONS****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Provisions for Employee Benefits</b>		
– Gratuity	108.47	66.14
– Leave Encashment	84.93	37.10
<b>Total</b>	<b>193.40</b>	<b>103.24</b>

## Note No:- 2.11 Fixed Assets

(Rupees in Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	Opening Balance	Additions During the year	Sale/Transfer During the year	As at 31st March - 2016	Upto 30th Sept. - 2015	Provided During the year	Additional Dep.	Written Back During the year	Upto 31st March - 2016	As at 31st March - 2016	As at 30th Sept. - 2015
<b>(A) Tangible Assets</b>											
Land-Freehold	18,158.27	-	185.17	17,973.10	-	-	-	-	-	17,973.10	18,158.27
Land-Leasehold	462.73	-	-	462.73	-	5.28	-	-	5.28	457.45	462.73
Building	39,198.60	134.30	75.90	39,257.00	5,602.46	623.43	-	-	6,225.89	33,031.11	33,596.14
Plant and Equipments	1,037,242.25	49,553.11	-	1,086,795.36	194,726.07	28,044.05	28,812.39	-	251,582.51	835,212.85	8,42,516.18
Furnitures & Fixtures	2,773.24	19.60	0.10	2,792.74	725.93	132.66	-	0.09	858.50	1,934.24	2,047.31
Vehicles	2,845.95	14.17	42.87	2,817.25	911.72	170.22	-	24.96	1,056.98	1,760.27	1,934.23
Office Equipments	2,949.38	47.20	0.56	2,996.02	1,409.56	282.86	-	0.23	1,692.19	1,303.83	1,539.82
Data Processing Units	926.77	6.81	-	933.58	626.19	144.29	-	-	770.48	163.10	300.58
<b>TOTAL (A) Current Year</b>	<b>1,104,557.19</b>	<b>49,775.19</b>	<b>304.60</b>	<b>1,154,027.78</b>	<b>204,001.93</b>	<b>29,402.79</b>	<b>28,812.39</b>	<b>25.28</b>	<b>262,191.83</b>	<b>891,835.95</b>	<b>900,555.26</b>
Previous Year	921,371.68	190,364.60	7,179.09	1,104,557.19	154,320.62	52,513.78	650.60	3,483.07	204,001.93	900,555.26	
<b>(B) Capital Work in Progress</b>	-	-	-	-	-	-	-	-	-	66,127.40	83,756.46
<b>TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	66,127.40	83,756.46

\*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company. (Previous year: Additional depreciation was on account of transition due to changes in the Companies Act provisions.)

## Note No : 2.12 NON-CURRENT INVESTMENTS

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Investment in Equity Instrument</b>		
<b>Quoted-Long Term Trade at Cost in Domestic Subsidiary</b>		
16,82,06,100 (16,82,06,100) Equity Shares of JMT Auto Ltd. of Rs. 2/- each Representing 66.77% (66.77%) of Equity Shares capital of subsidiary	14,305.14	14,305.14
<b>Unquoted-Long Term Trade at Cost in Domestic Subsidiaries</b>		
49,994 (49,994) Equity Shares of Amtek Transportation Systems Ltd. of Rs.10/- each Representing 100% (100%) of Equity Shares capital of subsidiary	5.00	5.00
35,000 (35,000) Equity Shares of Alliance Hydro Power Ltd. of Rs.10/- each Representing 70% (70%) of Equity Shares capital of subsidiary	3.50	3.50
<b>Unquoted-Long Term Trade at Cost in Overseas Subsidiaries</b>		
2,20,00,000 (2,20,00,000) Equity Shares of Amtek Investments (UK) Ltd. of UK £ 1 each Representing 100% (100%) of Equity Shares capital of subsidiary	16,569.23	16,569.23
25,000 (25,000) Equity Shares of Amtek Duetschland GmbH of Euro 1 each Representing 100% (100%) of Equity Shares capital of subsidiary	1,883.30	1,883.30
Amtek Germany Holding GmbH & Co. KG Representing 100% (100%) of Equity shares capital of subsidiary	0.80	0.80
25,000 (25,000) Equity Shares of Amtek Germany Holding GP GmbH of Euro 1 each Representing 100% (100%) of Equity shares capital of subsidiary	20.01	20.01
157 (157) Equity Share of Amtek Global Technologies Pte. Ltd. of SGD 1 each Representing 78.50% (78.50%)of Equity Shares capital of subsidiary	0.07	0.07
100 (100) Equity Share of Amtek Precision Engineering Pte. Ltd. of SGD 1 each Representing 100% (100%)of Equity Shares capital of subsidiary	0.04	0.04
10 (10) Equity Share of Amtek Engineering Solutions Pte. Ltd. of SGD 1 each Representing 100% (100%)of Equity Shares capital of subsidiary	-	-
10,000 (10,000) Amtek Integrated Solutions Pte. Ltd. of SGD 1 each Representing 99.9% (99.9%)of Equity Shares capital of subsidiary	4.72	4.72
7,000 (7,000) Equity Shares of Amtek Holding B.V. of Euro 1 each Representing 100% (100%) of Equity Shares capital of subsidiary	121.54	121.54
<b>Unquoted-Long Term Trade at Cost in Overseas Company</b>		
115 (115) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each Representing 10.22% (10.22%)of Equity Shares capital of overseas company	0.06	0.06
<b>Unquoted-Long Term Trade at Cost in Joint Ventures</b>		
1,66,19,658 (1,66,19,658) Equity shares of Amtek Powertrain Limited (formerly known as MPT Amtek Automotive India Ltd.) of Rs.10/- each Representing 50% (50%) of Equity Shares capital of joint venture	3,215.24	3,215.24
25,09,500 (25,09,500) Equity shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each Representing 50% (50%) of Equity Shares capital of joint venture	5,005.00	5,005.00

**Quoted-Long Term Trade at Cost in Domestic Associates**

1,81,04,492 (1,81,04,492) Equity Shares of Metalyst Forgings Limited formerly known as Ahmednagar Forgings Limited of Rs. 10/- each Representing 49.26% (49.26%) of Equity Shares capital of associate 10,157.54 10,157.54

12,12,09,544 (13,61,76,272) Equity Shares of Castex Technologies Ltd. Formerly Known as Amtek India Ltd. of Rs. 2/- each Representing 32.06% (36.01%) of Equity Shares capital of associate 51,400.55 57,747.40

**Unquoted-Long Term Trade at Cost in Domestic Associates**

86,15,554 (86,15,554) Equity shares of ARGL Limited formerly known as Amtek Ring Gears Ltd of Rs. 10/- each. Representing 42.07% (42.07%) of Equity Shares capital of associate 10,334.21 10,334.21

65,65,816 (65,65,816) Equity shares of ACIL Limited formerly known as Amtek Crank Shafts India Ltd. of Rs. 10/- each Representing 43.99% (43.99%) of Equity Shares capital of associate 10,441.89 10,441.89

**Unquoted-Long Term Trade at Cost in Domestic Company**

18,85,000 (18,85,000) Equity shares of Garima Buildprop Pvt Ltd of Rs.10/- each 188.50 188.50

2,47,070 (2,47,070) Equity shares of Brassco Estates Pvt Ltd of Rs.10/- each 24.71 24.71

56,34,554 (56,34,554) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each 5,634.55 5,634.55

56,34,554 (56,34,554) Equity Shares Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each 5,634.56 5,634.56

56,34,554 (56,34,554) Equity Shares Aaron Steel & Alloys (P) Ltd. of Rs.10/- each 5,634.55 5,634.55

55,44,554 (55,44,554) Equity Shares Neelmani Engine Components (P) Ltd. of Rs. 10/-each 5,544.55 5,544.55

48,56,431 (48,56,431) Equity Shares Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each 4,146.12 4,146.12

54,80,562 (54,80,562) Equity Shares Domain Steel & Alloys (P) Ltd. of Rs. 10/- each 5,480.57 5,480.57

**Investment in Preference Instrument****Unquoted-Long Term Trade at Cost in Domestic Associates**

0.1% 13,42,280 (13,42,280) Preference Shares of Metalyst Forgings Limited formerly known as Ahmednagar Forgings Limited of Rs. 10/- each 3,999.99 3,999.99

0.1% 6,67,935 (6,67,935) Preference shares of ARGL Limited formerly known as Amtek Ring Gears Ltd of Rs. 10/- each. 1,749.99 1,749.99

0.1% 4,83,088 (4,83,088) Preference shares of ACIL Limited formerly known as Amtek Crank Shafts India Ltd. of Rs. 10/- each 1,999.98 1,999.98

**Unquoted-Long Term Trade at Cost in Joint Ventures**

0.01% 26,95,000 (0.01% 26,95,000) Preference shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each Representing 50% (50%) of Preference Shares capital of joint venture 2,695.00 2,695.00

**Unquoted-Long Term Trade at Cost in Domestic Company**

4,50,000 (4,50,000) Preference Shares of Jyoti Structures Ltd. of Rs.100/- each 450.00 450.00

**Total****1,66,650.92****1,72,997.76**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Aggregate Value of Quoted Investments	75,863.23	82,210.08
Aggregate Value of Unquoted Investments	90,787.69	90,787.68
Market Value of Quoted Investments	95,258.24	1,29,194.81

Note: Out of the above shares, 11,23,82,241 Equity Shares of Castex Technologies Ltd have been pledged to Banks as additional security for loans.

**Note No : 2.13 LONG TERM LOANS AND ADVANCES** (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Long Term Loans and Advances*</b>		
Unsecured, Considered Good	1,70,825.31	1,51,809.75
<b>Security Deposits</b>		
Unsecured, Considered Good	974.51	1,027.69
<b>Total</b>	<b>1,71,799.82</b>	<b>1,52,837.44</b>

\*Includes loans to related parties, capital advances & other long term advances.

**Note No : 2.14 CURRENT INVESTMENTS** (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Investment in Equity Instrument</b>		
<b>Quoted</b>		
7,014 (7,014) Equity Shares of Rs.10/- each of Dena Bank*	1.89	1.89
Investments in Mutual Funds/Bonds/Others**	1,804.40	2,831.67
<b>Total</b>	<b>1,806.29</b>	<b>2,833.56</b>

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Aggregate value of quoted investments	1,806.29	2,833.56
* Market value of quoted investments	2.02	2.78
**Market value of Mutual Fund/Bonds/Others	Not available	not available

**Note No : 2.15 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)\*** (Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Raw Material	59,391.49	53,564.91
Work in Progress	84,646.56	81,742.24
Finished Goods	8,207.54	7,053.33
Stores, Spares & Dies**	7,608.90	18,126.91
Others	114.99	119.67
<b>Total</b>	<b>1,59,969.48</b>	<b>1,60,607.06</b>

\* See Note No 1- Clause 'E' for Accounting Policy on valuation of inventories.

\*\*During the period under review, Inventory of Moulds, Dies and Spares valued at Rs. 8118.28 Lacs were scrapped on account of obsolescence.

**Note No : 2.16 TRADE RECEIVABLES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Trade Receivables Outstanding for a period of exceeding Six months from the date they become due for payment</b>		
Unsecured considered good	6,965.90	6,784.33
<b>Others Trade Receivables</b>		
Unsecured considered good	78,398.69	83,665.58
<b>Total</b>	<b>85,364.59</b>	<b>90,449.91</b>

**Note No : 2.17 CASH AND CASH EQUIVALENTS\*****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Cash On Hand	131.39	34.03
<b>Balance with scheduled Banks</b>		
– Current Accounts	5,226.90	5,214.86
– Fixed Deposits (Maturing within 12 Months)	551.48	862.68
– Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees etc.)	635.55	1,682.53
<b>Earmarked Balance</b>		
-Balance in Dividend Account against unpaid Dividend	17.84	17.84
<b>Total</b>	<b>6,563.16</b>	<b>7,811.94</b>

**Note No : 2.18 SHORT TERM LOANS & ADVANCES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Loans &amp; Advances*</b>		
Unsecured, Considered Good	22,853.92	31,884.14
MAT Credit Entitlement	14,108.17	13,272.88
<b>Total</b>	<b>36,962.09</b>	<b>45,157.02</b>

\*Including advances to supplier, prepaid expenses, staff advances and balances with Revenue Authorities.

**Note No : 2.19 REVENUE FROM OPERATIONS****(Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Sales of Products	1,43,344.31	360,850.76
Other Sales & Services	5,121.89	13,275.98
<b>Total</b>	<b>1,48,466.20</b>	<b>374,081.74</b>

Note No:- Sales include component bought &amp; sold, direct export and indirect export.

**Note No : 2.20 OTHER INCOME****(Rupees In Lacs)**

<b>Particulars</b>	<b>For the Six Months Ended 31.03.2016</b>	<b>For the Year Ended 30.09.2015</b>
Interest Received (Including TDS of Rs. 12.20 Lacs, previous year Rs. 66.21 lacs)	122.05	662.17
Dividend Income	–	539.17
Net Gain on Sale of Investments	26.38	73.30
Net Gain on Foreign currency transaction	662.74	79.38
Profit On Sale of Fixed Assets (Net)	232.18	615.36
Rent Received	270.22	676.14
Discount & Other Miscellaneous Income	1,388.03	650.93
<b>Total</b>	<b>2,701.60</b>	<b>3,296.45</b>

**Note No : 2.21 COST OF MATERIALS CONSUMED****(Rupees In Lacs)**

<b>Particulars</b>	<b>For the Six Months Ended 31.03.2016</b>	<b>For the Year Ended 30.09.2015</b>
Opening Stock of Raw Material	53,564.91	63,454.50
<b>Add</b> : Purchases of Raw Material*	1,10,452.10	286,296.38
	<b>1,64,017.01</b>	<b>349,750.88</b>
<b>Less</b> : Closing Stock of Raw Material	59,391.49	53,564.91
<b>Total</b>	<b>1,04,625.52</b>	<b>296,185.97</b>

\*Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, aluminium casting & other boughtout items.

**Note No : 2.21.1 IMPORTED AND INDIGENOUS RAW MATERIAL****(Rupees In Lacs)**

<b>Particulars</b>	<b>For the Six Months Ended 31.03.2016</b>	<b>For the Year Ended 30.09.2015</b>
	<b>Amount (% of Total Consumption of Raw Material)</b>	<b>Amount (% of Total Consumption of Raw Material)</b>
<b>Raw material</b>		
Consumption of imported Raw materials (Percentage of Consumption of Raw Materials)	523.55 0.50%	1,819.75 0.61%
Consumption of similar domestic Raw materials (Percentage of Consumption of Raw Materials)	1,04,101.97 99.50%	2,94,366.22 99.39%
<b>Total Consumption of Raw material</b>	<b>1,04,625.52</b>	<b>2,96,185.97</b>

**Note No : 2.22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Opening Stock as on 01.10.2015</b>		
– Work in Progress	81,742.24	24,814.19
– Finished Goods	7,053.33	5,635.27
– Others	119.67	78.46
<b>Total Opening stock</b>	<b>88,915.24</b>	<b>30,527.92</b>
<b>Less : Closing Stock as on 31.03.2016</b>		
– Work in Progress	84,646.56	81,742.24
– Finished Goods	8,207.54	7,053.33
– Others	114.99	119.67
<b>Total Closing stock</b>	<b>92,969.09</b>	<b>88,915.24</b>
<b>Net (Increase)/ Decrease in Inventories</b>	<b>(4,053.85)</b>	<b>(58,387.32)</b>

**Note No : 2.23 EXPENSES****Employee Benefits Expenses**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Salaries & Wages	5,618.29	12,010.43
Other Contribution and Staff Welfare Expenses	711.64	1,821.49
<b>Total</b>	<b>6,329.93</b>	<b>13,831.92</b>

**Finance Costs**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Interest Expense	53,196.65	77,381.51
Other Borrowing Costs	263.94	72.81
<b>Total</b>	<b>53,460.59</b>	<b>77,454.32</b>

**Depreciation and Amortisation Expenses**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Depreciation and Amortisation	29,402.79	52,513.78
<b>Total</b>	<b>29,402.79</b>	<b>52,513.78</b>



**Other Expenses** (Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>A) Manufacturing Expenses</b>		
Consumption of Stores & spares parts	4,385.27	7,990.71
Power & Fuel	2,668.51	6,350.06
Testing Fees & Inspection Charges	33.18	143.58
Freight Inwards	849.02	2,019.96
Repairs to Plant & Machinery	263.09	542.59
<b>Total Manufacturing Expenses (A)</b>	<b>8,199.07</b>	<b>17,046.90</b>
<b>B) Administrative &amp; Selling Expenses</b>		
Advertisement & Publicity	2.39	88.02
Auditor's Remuneration	11.26	22.00
Bank Charges	433.49	1,371.24
Books & Periodicals	1.39	3.74
Business Promotion Expenses	174.02	336.91
Charity & Donation	6.76	22.79
Directors Remuneration & Perquisites	142.66	282.30
Insurance Charges	323.87	618.41
Legal & Professional	563.33	996.75
Office and Factory Expenses	750.52	1,147.11
Printing & Stationery	63.38	120.05
Rate, Fee & Taxes	425.40	475.24
Rent	459.19	1,026.32
<b>Repairs &amp; Maintenance</b>		
- Building	547.20	303.05
- Others	197.75	893.97
Running & Maintenance of Vehicle	92.85	297.28
Subscription & Membership Fees	30.40	63.81
Telephone, Communication and Postage Expenses	116.24	534.32
Travelling & Conveyance	761.85	1,655.11
Watch & Ward	200.44	454.30
<b>Selling &amp; Distribution Expenses</b>		
Freight Outwards & Other Selling Expenses	1,017.14	2,421.76
<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>6,321.53</b>	<b>13,134.48</b>
<b>Total (A+B)</b>	<b>14,520.60</b>	<b>30,181.38</b>

**Note No : 2.23.1 OTHER EXPENSES** (Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Auditors Payments</b>		
As Auditor	9.00	18.00
For reimbursement of expenses	2.26	4.00
<b>Total</b>	<b>11.26</b>	<b>22.00</b>

**Note No : 2.23.2 EXPENDITURE IN FOREIGN CURRENCY****(Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Travelling	102.32	231.13
Interest, Legal and Other Expenses	964.46	10,945.49
<b>Total</b>	<b>1,066.78</b>	<b>11,176.62</b>

Note: Travelling expenditure in foreign currency includes directors travelling.

**Note No : 2.24 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS****(Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Raw material	523.55	1,819.75
Components and spare parts	9.93	91.71
Capital goods	984.92	3,416.70
<b>Total</b>	<b>1,518.40</b>	<b>5,328.16</b>

**Note No : 2.25 EARNINGS IN FOREIGN EXCHANGE****(Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Export/Deemed Export of Goods Calculated on F.O.B basis	17,514.36	28,816.52
<b>Total</b>	<b>17,514.36</b>	<b>28,816.52</b>

**Note No : 2.26 CONTINGENT LIABILITIES****(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Letter of credit issued on behalf of company (unexpired)	12.40	11,147.38
Bank Guarantees Issued by bank on company's behalf	477.20	1,242.66
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/ income tax (including interest and penalty)	825.92	–
Corporate guarantee	1,56,300.00	1,56,300.00
Contingent Liabilities in respect of legal cases by and against the company	(Amount not ascertainable)	
<b>Total</b>	<b>1,57,615.52</b>	<b>1,68,690.04</b>

\*Contingent Assets are neither recognised nor disclosed.

**Note No : 2.27 IMPORTED AND INDIGENOUS SPARE PARTS AND COMPONENTS****(Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
	Amount (% of Total Consumption of Spare Parts & Components)	Amount (% of Total Consumption of Spare Parts & Components)
<b>Spares parts and components</b>		
Consumption of imported spares parts and components (Percentage of Consumption of Spare Parts and Components)	9.93 0.23%	91.71 1.15%
Consumption of similar domestic spares parts and components (Percentage of Consumption of Spare Parts and Components)	4,375.34 99.77%	7,899.00 98.85%
<b>Total Consumption of Spares and components</b>	<b>4,385.27</b>	<b>7,990.71</b>

**Note No : 2.28 CAPITAL COMMITMENTS****(Rupees In Lacs)**

Particulars	As at 31.03.2016	As at 30.09.2015
Estimated amount of contracts remaining to be executed on capital account (net of advance)	345.68	-
<b>Total</b>	<b>345.68</b>	<b>-</b>

**Note No : 2.29 BASIC EPS & DILUTED**

Calculation of EPS ( Basic and Diluted)	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Basic</b>		
Opening number of Shares	224,755,428.00	220,317,928
Share issued during the year	-	4,437,500
Total Shares outstanding	224,755,428.00	224,755,428
Weighted Average No of Shares	224,755,428.00	220,573,236
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item	(66,084.15)	(11,558.76)
Profit/(Loss) after Tax (Rs.Lacs) before extraordinary item	(66,084.15)	(11,558.76)
EPS (Rs.Per Share) after extraordinary item	(29.40)	(5.24)
EPS (Rs.Per Share) before extraordinary item	(29.40)	(5.24)
<b>Diluted</b>		
Number of shares considered as basic weighted average shares outstanding	224,755,428.00	220,573,236
Number of shares considered as diluted for calculating of		
Earning per share Weighted Average	224,755,428.00	220,573,236
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item for Dilution	(66,084.15)	(11,558.76)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item for Dilution	(66,084.15)	(11,558.76)
Profit/(Loss) after Tax (Rs. Lacs) before extraordinary item for Dilution	(66,084.15)	(11,558.76)
Profit/(Loss) after Tax (Rs. Lacs) before extraordinary item for Dilution	(66,084.15)	(11,558.76)
Earning Per Share after extraordinary item	(29.40)	(5.24)
Earning Per Share before extraordinary item	(29.40)	(5.24)

**Note No : 2.30 EMPLOYEE BENEFITS (AS-15 REVISED)**

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Discount rate	8.00%	8.00%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	21.18	22.26
Retirement Age	58	58

**Gratuity (Unfunded)****i. Change in Present Value of obligations: (Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Present Value of Obligation as at the beginning of the year	1,199.91	823.34
Present Service Cost	67.65	150.36
Interest Cost	48.00	81.48
Actuarial ( Gain ) /Loss on Obligations	(115.48)	203.75
Benefits Paid	(27.34)	(59.02)
<b>Present Value of Obligations as at the end of the year</b>	<b>1,172.74</b>	<b>1,199.91</b>

**ii. Liability Recognised in Balance Sheet (Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Present Value of Obligation as at the end of the year	1,172.74	1,199.91
Fair Value of Plan Assets as at the end of the year	(1,172.74)	(1,199.91)
Funded/Unfunded Status		
Unrecognised Actuarial (Gain) / Losses		-
<b>Net Assets/ (Liability) Recognised in the Balance Sheet</b>	<b>(1,172.74)</b>	<b>(1,199.91)</b>

**iii. Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Current Service Cost	67.65	150.36
Interest Cost	48.00	81.48
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the year	(115.48)	203.75
<b>Expenses recognised in the Statement of Profit &amp; Loss A/C</b>	<b>0.17</b>	<b>435.59</b>

**iv. Enterprise Best estimate of contribution during the next year (Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Enterprise Best estimate of contribution during the next year	239.60	268.70

**v. Bifurcation of PBO at the end of period as per revised schedule III to the Companies Act, 2013 (Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Current Liability (Amount due within one year)	108.47	66.14
Non Current Liability (Amount due over one year)	1,064.27	1,133.77
<b>Total PBO at the end of year</b>	<b>1,172.74</b>	<b>1,199.91</b>

**Leave Encashment (Unfunded)**
**i. Change in Present Value of obligations: (Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Present Value of Obligation as at the beginning of the year	745.10	681.66
Present Service Cost	44.76	103.69
Interest Cost	29.80	56.58
Actuarial (Gain) / Loss	(41.63)	(17.83)
Benefits Paid	(26.72)	(79.00)
<b>Present Value of Obligations as at the end of the year</b>	<b>751.31</b>	<b>745.10</b>

**ii. Liability Recognised in Balance Sheet (Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Present Value of Obligation as at the end of the year	751.31	745.10
Fair Value of Plan Assets as at the end of the year		
Funded/Unfunded Status	(751.31)	(745.10)
Unrecognised Actuarial (Gain) / Losses		
<b>Net Assets/ (Liability) Recognised in the Balance Sheet</b>	<b>(751.31)</b>	<b>(745.10)</b>

**iii. Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Current Service Cost	44.76	103.69
Interest Cost	29.80	56.58
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the year	(41.63)	(17.83)
<b>Expenses recognised in the Statement of Profit &amp; Loss A/C</b>	<b>32.93</b>	<b>142.44</b>

**iv. Enterprise Best estimate of contribution during the next year (Rupees In Lacs)**

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Enterprise Best estimate of contribution during the next year	132.10	156.30

**v. Bifurcation of PBO at the end of period as per revised schedule III to the Companies Act, 2013 (Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Current Liability (Amount due within one year)	84.93	37.10
Non Current Liability (Amount due over one year)	666.38	708.00
<b>Total PBO at the end of year</b>	<b>751.31</b>	<b>745.10</b>

**Note No: 2.31 Delay in repayment of Loan and Interest**
**A. As on 31.03.2016**

Particulars	(0-90) Days	(91-180) Days	More than 180 Days	Total
<b>Long Term-Secured Non-Convertible Debentures</b>				
Principal	–	9,000.00	38,335.00	<b>47,335.00</b>
Interest	4,442.10	1,756.68	2,941.83	<b>9,140.61</b>
<b>Rupee Term Loans</b>				
Principal	16,168.07	7,337.10	10,000.00	<b>33,505.17</b>
Interest	6,871.65	3,530.75	2,465.92	<b>12,868.32</b>
<b>Foreign Currency Loans</b>				
Principal	–	–	–	–
Interest	–	519.42	493.86	<b>1,013.28</b>
<b>Long Term-Unsecured Rupee Term Loans</b>				
Principal	100.00	100.00	–	<b>200.00</b>
Interest	248.37	38.81	–	<b>287.18</b>
<b>Foreign Currency Loans</b>				
Principal	–	–	–	–
Interest	–	333.97	–	<b>333.97</b>
<b>Short Term-Unsecured Foreign Currency Loans</b>				
Principal	–	–	30,950.15	<b>30,950.15</b>
Interest	1,455.73	612.03	39.61	<b>2,107.37</b>
<b>Total Principal</b>	<b>16268.07</b>	<b>16437.10</b>	<b>79285.15</b>	<b>111990.32</b>
<b>Total Interest</b>	<b>13017.85</b>	<b>6791.66</b>	<b>5941.22</b>	<b>25750.73</b>

**B. As on 30.05.2016**

Particulars	(0-90) Days	(91-180) Days	More than 180 Days	Total
<b>Long Term-Secured Non-Convertible Debentures</b>				
Principal	–	–	47,335.00	<b>47,335.00</b>
Interest	3,043.80	1,771.73	4,325.08	<b>9,140.61</b>
<b>RupeeTerm Loans</b>				
Principal	13,563.90	9,524.60	10,000.00	<b>33,088.50</b>
Interest	1,990.88	2,458.51	4,864.55	<b>9,313.94</b>
<b>Foreign Currency Loans</b>				
Principal	–	–	–	–
Interest	–	519.42	493.86	<b>1,013.28</b>
<b>Long Term-Unsecured RupeeTerm Loans</b>				
Principal	–	200.00	–	<b>200.00</b>
Interest	122.15	165.03	–	<b>287.18</b>
<b>Foreign Currency Loans</b>				
Principal	–	–	–	–
Interest	–	333.97	–	<b>333.97</b>
<b>Short Term-Unsecured Foreign Currency Loans</b>				
Principal	–	–	30,950.15	<b>30,950.15</b>
Interest	417.17	1,206.58	396.88	<b>2,020.63</b>
<b>Total Principal</b>	<b>13,563.90</b>	<b>9,724.60</b>	<b>88,285.15</b>	<b>1,11,573.65</b>
<b>Total Interest</b>	<b>5,574.00</b>	<b>6,455.24</b>	<b>10,080.37</b>	<b>22,109.61</b>

**Note No: 2.32**

Previous year figures being for 12 months are not comparable with the figures of current period.

**Note No. 2.33 Related party Disclosure**

In accordance with the requirements of Accounting Standard (AS-18) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

**A) Names of Related Parties & Description of Relationship**

- |                                       |   |
|---------------------------------------|---|
| <b>1) Subsidiaries Companies</b>      | <ul style="list-style-type: none"> <li>1) Amtek Deutschland GmbH</li> <li>2) Amtek Investment UK Ltd.</li> <li>3) Amtek Germany Holding GP GmbH</li> <li>4) Amtek Germany Holding GmbH &amp; Co. KG</li> <li>5) Amtek Holding BV</li> <li>6) Amtek Global Technologies Pte. Ltd.</li> <li>7) Amtek Transportation Systems Ltd.</li> <li>8) Alliance Hydro Power Ltd.</li> <li>9) JMT Auto Limited</li> <li>10) Amtek Precision Engineering Pte. Ltd.</li> <li>11) Amtek Integrated Solutions Pte. Ltd.</li> <li>12) Amtek Engineering Solutions Pte Ltd</li> </ul>  |
| <b>2) Subsidiaries of Subsidiarie</b> | <ul style="list-style-type: none"> <li>1) Amtek Tekfor Holding GmbH</li> <li>2) Neumayer Tekfor GmbH</li> <li>3) Tekfor Services GmbH</li> <li>4) Neumayer Tekfor Rotenburg GmbH</li> <li>5) Neumayer Tekfor Schmolln GmbH</li> <li>6) Neumayer Tekfor Engineering GmbH</li> <li>7) GfsV</li> <li>8) Neumayer Tekfor Japan Co. Ltd.</li> <li>9) Tekfor Inc.</li> <li>10) Tekfor Maxico SA de CV</li> <li>11) Neumayer Tekfor Automotive Brasil Ltda.</li> <li>12) Neumayer Tekfor SpA</li> <li>13) Tekfor Maxico Services</li> <li>14) Tekfor Services Inc.</li> <li>15) August Kupper GmbH</li> <li>16) H.J Kupper System- Und Modultechnik GmbH</li> <li>17) H.J Kupper Metallbearbeitung GmbH</li> <li>18) SKD- GieBerei GMBH</li> <li>19) Kupper Hungaria Kft</li> <li>20) Asahitec Metals (Thailand) Co., Ltd</li> <li>21) Asahi Tec Metals Co. Ltd.</li> <li>22) Techno-Metal Co., Ltd.</li> <li>23) Techno Metal Amtek Japan Investments Ltd.</li> </ul> |



- 
- |                                       |   |
|---------------------------------------|---|
|                                       | 24) Techno Metal Amtek U.K. Investments   |
|                                       | 25) Techno Metal Amtek Thai Hold Co.  |
|                                       | 26) Amtek Universal Technologies Pte Ltd  |
|                                       | 27) AIMD GmbH; Hamburg  |
|                                       | 28) M. Droste Stahlhandel GmbH, Bochum  |
|                                       | 29) HAPU Industrie Vertretungen GmbH, Witten                                      |
|                                       | 30) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen                              |
|                                       | 31) SRT GmbH, Essingen  |
|                                       | 32) WTL Werkstofftechnik-Labor GmbH, Aalen  |
|                                       | 33) AIFT GmbH, Hamburg  |
|                                       | 34) BEW-Umformtechnik GmbH, Rosengarten   |
|                                       | 35) GHV Schmiedetechnik GmbH, Ennepetal   |
|                                       | 36) Amtek Machining System Pte Ltd.   |
|                                       | 37) Rege Motorenteile GmbH  |
|                                       | 38) Rege Motorenteile Verwaltungs GmbH  |
|                                       | 39) Rege Holding GmbH   |
|                                       | 40) Rege Automotive Brasov SRL  |
|                                       | 41) Rege Solutions  |
|                                       | 42) Amtek Component Sweden  |
| <b>3) Joint Venture</b>               | 1) Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.) |
|                                       | 2) SMI Amtek Crankshafts Pvt. Ltd.  |
| <b>4) Associates</b>                  | 1) ARGL Ltd.  |
|                                       | 2) ACIL Ltd.  |
|                                       | 3) Metalyst Forgings Limited (formerly known as Ahmednagar Forgings Limited)      |
|                                       | 4) Castex Technologies Limited (formerly known as Amtek India Limited)            |
| <b>5) Joint Venture of Subsidiary</b> | 1) SFE GmbH   |
| <b>6) Joint Venture of Associate</b>  | 1) Amtek Riken Casting Pvt. Ltd.  |
| <b>7) Associate of Subsidiaries</b>   | 1) Amtek Railcar Pvt. Ltd.  |
| <b>8) Associates of Associate</b>     | 1) Terrasoft Infosystems Pvt. Ltd.  |
| <b>9) Subsidiary of Associate</b>     | 1) Amtek Kuepper GmbH   |
| <b>11) Key Management Personnel</b>   | 1) Sh John Earnest Flintham, Vice Chairman & Managing Director                    |
|                                       | 2) Sh. D.S. Malik, Managing Director  |
|                                       | 3) Sh. Vinod Uppal, Chief Financial Officer                                       |
|                                       | 4) Sh. Rajeev Raj, Company Secretary  |

**B. Transactions****(Rupees In Lacs)**

Particulars	Associate/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	For the Six Month Ended 31.03.2016	For the Year Ended 30.09.2015
Purchase of Goods	34,508.85		34,508.85	41,343.90
Sale of Goods	48,032.16		48,032.16	19,470.23
Promoter Contribution made	10,833.69		10,833.69	–
Advance Given	1,794.33		1,794.33	22,344.57
Advance Taken	6,329.49		6,329.49	–
Services Received	132.31		132.31	350.73
Services Rendered	17.03		17.03	983.15
Dividend Income/(paid)	–		–	539.11
Remuneration to Key Management Personnel	–	154.43	154.43	297.40
Balance Receivable at the year end	139,893.67		139,893.67	126,056.37
Balance Payable at the year end	13,509.78		13,509.78	2,660.39

**For and on behalf of the Board**

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman &amp; Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

**CONSOLIDATED FINANCIAL STATEMENT**  
of  
**AMTEK AUTO LIMITED**  
and  
**ITS SUBSIDIARIES**

**Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

(Rs. in lacs)

S. No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Holding
1	JMT Auto Ltd (Consolidated)	31st March	INR	1.000	5,038.32	9,934.65	203,737.75	188,764.78	6.15	104,541.39	(343.67)	889.21	(1,232.88)	NIL	66.77%
2	Amtek Holdings BV	31st December	Euro	75.095	121.55	(140.24)	(18.69)	-	-	-	-	-	-	NIL	100%
3	Amtek Investments UK Ltd.	31st December	GBP	95.088	16,657.79	40,296.18	88,472.18	31,518.21	-	5,897.43	5,876.76	-	5,876.76	NIL	100%
4	Amtek Germany Holding GP GmbH	30th June	Euro	75.095	20.01	(757.47)	9,114.66	9852.12	-	-	(78.04)	-	(78.04)	NIL	100%
5	Amtek Germany Holding GmbH & Co. KG	30th June	Euro	75.095	0.80	(1,310.53)	5,563.10	6,872.83	1,570.66	0.92	(238.02)	-	(238.02)	NIL	100%
6	Amtek Deutschland GmbH	31st December	Euro	75.095	13.00	3,704.34	9,018.36	5,301.02	-	222.28	199.40	(97.36)	(296.76)	NIL	100%
7	Amtek Transportation Systems Ltd.	31st March	INR	1.000	5.00	(2,234.38)	10,916.23	13,145.61	5,047.20	1,070.42	(89.61)	36.01	(125.62)	NIL	100%
8	Alliance Hydro Power Ltd.	31st March	INR	1.000	5.00	(1.03)	67.83	63.86	-	-	(0.12)	-	(0.12)	NIL	70.00%
9	Amtek Global Technologies Pte.Ltd., Singapore (Consolidated)	30th June	Euro	75.095	77,681.64	60,845.80	682,369.85	543,842.41	-	281,916.91	(9,410.19)	(1,571.53)	(7,838.66)	NIL	78.50%
10	Amtek Engineering Solutions Pte Ltd	30th September	Euro	75.095	-	-	-	-	-	-	-	-	-	NIL	100%
11	Amtek Precision Engineering Pte. Ltd. (Consolidated)	31st December	Euro	75.095	0.04	660.03	63,090.89	62,430.82	-	48,831.86	(711.13)	(305.23)	(405.90)	NIL	100%
12	Amtek Integrated Solutions Pte. Ltd. (Consolidated)	31st March	Yen	0.590	4.72	1,974.03	182,614.72	180,635.97	-	113,521.87	1,817.11	(1,162.20)	2,979.31	NIL	99.90%

Name of subsidiaries which are yet to commence operations - NIL

Name of subsidiaries which have been liquidated or sold during the year - NIL

For and on behalf of the Board

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman & Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary



## Part "B": Associates &amp; Joint Ventures

## Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on year end			Description of how there is significant influence	Reason why the associate/Joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associate/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
	<b>Joint Ventures</b>									
1	MPT Amtek Automotive India Ltd	31st March	16,619,658	3,215.24	50.00%	Note-1	Consolidated	2,778.15	(130.18)	(130.18)
2	SMI Amtek Crankshaft Pvt. Ltd.	31st March	2,509,500	5,005.00	50.00%	Note-1	Consolidated	4,394.50	(812.11)	(812.11)
	<b>Associates</b>									
1	ARGL Ltd	31st March	8,615,554	18,564.87	42.07%	Note-1	Consolidated	19,677.96	(3,963.07)	(5,457.10)
2	ACIL Ltd	31st March	6,565,816	22,440.66	43.99%	Note-1	Consolidated	24,190.46	(2,977.26)	(3,789.24)
3	Castex Technologies Ltd. (Formerly Known as Amtek India Ltd.) Consolidated	31st March	121,209,544	86,848.53	32.06%	Note-1	Consolidated	1,11,225.99	(20,607.44)	(43,163.70)
4	Metalyst Forgings Ltd. (Formerly Known as Ahmednagar Forging Ltd.)	31st March	18,104,492	37,693.95	49.26%	Note-1	Consolidated	39,980.73	(13,310.45)	(13,710.38)

Note 1 : There is significant influence due to percentage (%) of the Share Capital.

Name of associates or Joint Ventures which are yet to commence operations - NIL

Name of associates or Joint Ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman & Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate / Joint Venture

(Rupees In Lacs)

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss	
	Reporting Currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>					
Amtek Auto Ltd	INR	87.00%	442785.82	58.32%	(66,084.15)
<b>Subsidiaries</b>					
<b>Indian</b>					
Amtek Transportation System Ltd	INR	(0.44%)	(2229.38)	0.11%	(125.62)
Alliance Hydro Power Ltd	INR	0.00%	3.97	0.00%	(0.12)
JMT Auto Ltd (Consolidated)	INR	2.94%	14972.98	1.09%	(1,232.89)
<b>Overseas</b>					
Amtek Holding BV	Euro	0.00%	(18.69)	0.00%	–
Amtek Investments UK Ltd	GBP	11.19%	56953.97	(5.19%)	5,876.76
Amtek Germany Holding GP GmbH	Euro	(0.14%)	(737.46)	0.07%	(78.04)
Amtek Germany Holding GmbH & Co. KG	Euro	(0.26%)	(1309.72)	0.21%	(238.02)
Amtek Deutschland GmbH	Euro	0.73%	3717.34	(0.26%)	296.76
Amtek Global Technologies Pte.Ltd., Singapore (Consolidated)	Euro	27.22%	138527.45	6.92%	(7,838.66)
Amtek Engineering Solutions Pte Ltd	Euro	0.00%	0.00	0.00%	–
Amtek Precision Engineering Pte Ltd (Consolidated)	Euro	0.13%	660.07	0.36%	(405.90)
Amtek Integrated Solutions Pte Ltd (Consolidated)	Yen	0.39%	1978.75	(2.63%)	2,979.31
<b>Joint Ventures</b>					
Amtek Powertrain Limited (formerly known as MPT Amtek Automotive India Ltd)	INR	0.55%	2778.15	0.11%	(130.18)
SMI Amtek Crankshaft Pvt Ltd	INR	0.86%	4394.50	0.72%	(812.11)
Adjustment due to consolidation		(30.16%)	(153502.23)	5.94%	(6,736.00)
Minority Interest in all subsidiaries				(1.83%)	2076.95
<b>Associates</b>					
ARGL Ltd (Formerly Known as Amtek Ring Gears Ltd)	INR			3.50%	(3,963.07)
ACIL Ltd (Formerly Known as Amtek Crankshaft India Ltd)	INR			2.63%	(2,977.26)
Castex Technologies Ltd (Formerly Known as Amtek India Ltd)	INR			18.19%	(20,607.44)
Metalyt Forgings Ltd (Formerly Known as Ahmednagar Forgings Ltd)	INR			11.75%	(13,310.45)
<b>Total</b>		<b>100.00%</b>	<b>508,975.52</b>	<b>100.00%</b>	<b>(113,310.13)</b>

## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of Amtek Auto Limited**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Amtek Auto Limited (herein after referred to as "the Holding Company") and its subsidiaries (The holding Company and its subsidiaries together referred to as the 'Group') Its associate and Jointly Controlled entities, comprising of the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss for the six months ended 31<sup>st</sup> March, 2016 and the consolidated cash flow statement for the six months ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly Controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and Jointly Controlled entities as at 31st March 2016, and their consolidated loss and their consolidated cash flows for the six months ended on that date.

**Other Matters**

- (a) We did not audit the financial statements/financial information of twelve subsidiaries, two jointly controlled companies, whose financial statements reflect total assets as on 31<sup>st</sup> March, 2016, total revenues and net cash flows for the six months ended on that date, as considered in the consolidated financial statements are given below:

(Rs. in Lacs)

Name of the Companies	Total Assets	Total Revenues	Net Cash Flows
<b>Subsidiaries:</b>			
JMT Auto Ltd (Consolidated)	203,737.75	104,541.39	5,855.10
Amtek Holding BV	(18.69)	-	-
Amtek Investments UK Ltd.	88,472.18	5,897.43	(0.03)
Amtek Germany Holding GP GmbH	9,114.66	-	(151.10)
Amtek Germany Holding GmbH & Co. KG	5,563.10	0.92	(2.66)
Amtek Deutschland GmbH	9,018.36	222.28	(2.06)
Amtek Transportation Systems Ltd.	10,916.23	1,070.42	36.25
Alliance Hydro Power Ltd.	67.83	-	(0.01)
Amtek Global Technologies Pte. Ltd., (Consolidated)	682,369.85	281,916.91	(19,920.34)
Amtek Engineering Solutions Pte Ltd (Consolidated)	-	-	-
Amtek Percision Engineering Pte. Ltd. (Consolidated)	63,090.89	48,831.86	746.44
Amtek Integrated Solutions Pte. Ltd. (Consolidated)	182,614.72	113,521.87	372.55
<b>Jointly Controlled Companies:</b>			
MPT Amtek Automotive India Ltd.	3,728.60	1,805.14	(813.93)
SMI Amtek Crankshafts India Ltd.	7,881.89	2,819.19	110.96
<b>Total</b>	<b>12,66,557.37</b>	<b>5,60,627.41</b>	<b>(13,768.83)</b>

- (b) We did not audit the financial statements/financial information of two associates ie. ARGL Ltd, ACIL Ltd whose financial statements reflect Net Loss of Rs 6940.33 Lacs as on 31<sup>st</sup> March, 2016 as considered in the consolidated financial statements

These financial statements/financial information have been audited / limited reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled companies and associates and our report, in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled companies and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the managements.

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account relating to preparation of the aforesaid consolidated financial statements as required by law have been kept so far as it appears from our examination of those books.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, associates companies and jointly controlled entities incorporated in India, none of the Directors of the Group companies, its associates incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy & operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associates Companies & Jointly Controlled Companies incorporated in India, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group its associates and jointly controlled entities. Refer Note 2.25 to the consolidated financial statements;
  - ii. The Group its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associates companies and jointly Controlled Companies incorporated in India.

Place : New Delhi  
Dated : 30th May, 2016

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regn. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**  
Partner  
Membership No -76980

## **Annexure - A to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of 31st March, 2016 we have audited the internal financial controls over financial reporting of Amtek Auto Limited (herein after referred to as "the Holding Company"), its subsidiary companies, Joint Controlled Companies and Associates, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its subsidiary companies, Jointly Controlled Companies and Associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, Jointly Joint Controlled Companies and Associates Companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regn. No.009195C

Sd/-  
**(Manoj Kumar Agarwal)**  
Partner  
Membership No -76980

Place : New Delhi  
Dated : 30th May, 2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

(Rupees In Lacs)

PARTICULARS	Note No.	As at 31.03.2016	As at 30.09.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	4,495.11	4,495.11
(b) Reserves and Surplus	2.2	5,04,480.41	6,19,430.27
<b>(2) Minority Interest</b>		34,874.75	36,513.15
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.3	9,35,450.12	9,41,897.49
(b) Deferred Tax Liabilities (Net)	2.4	17,661.14	55,305.50
(c) Other Long Term Liabilities	2.5	46,175.18	19,396.77
(d) Long Term Provisions	2.6	49,710.77	46,380.32
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	2.7	3,20,384.99	2,74,481.62
(b) Trade Payables	2.8	1,66,893.76	1,36,620.30
(c) Other Current Liabilities	2.9	4,23,526.65	3,82,429.61
(d) Short term Provisions	2.10	40,351.57	34,370.08
<b>Total</b>		<b>25,44,004.45</b>	<b>25,51,320.22</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed assets			
(i) Tangible Assets	2.11	13,54,764.90	12,63,469.51
(ii) Intangible Assets		12,442.13	11,624.34
(iii) Intangible Assets WIP		3.28	-
(iv) Capital work-in-progress		75,955.96	1,37,833.62
(b) Non-Current Investments	2.12	2,08,170.00	2,62,111.06
(c) Long Term Loans and Advances	2.13	1,27,167.51	1,13,112.76
(d) Other Non Current Assests		413.22	421.13
<b>(2) Current Assets</b>			
(a) Current Investments	2.14	1,806.29	2,833.56
(b) Inventories	2.15	3,15,163.73	3,18,692.51
(c) Trade Receivables	2.16	2,76,664.04	2,56,341.74
(d) Cash and Cash Equivalent	2.17	45,102.17	59,999.04
(e) Short Term Loans and Advances	2.18	1,21,504.95	1,18,967.13
(f) Other Current Assets	2.19	4,846.27	5,913.82
<b>Total</b>		<b>25,44,004.45</b>	<b>25,51,320.22</b>

**Significant Accounting Policies & Notes on Financial Statement 1 to 2.31**

For and on behalf of the Board

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

**(MANOJ KUMAR AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 30th May, 2016

Sd/-

**JOHN ERNEST FLINTHAM**

Vice Chairman & Managing Director

Sd/-

**VINOD UPPAL**

Chief Financial Officer

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR SIX MONTHS ENDED 31ST MARCH, 2016**

(Rupees In Lacs)

Particulars	Note No.	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>I. Revenue</b>			
Revenue from operations	2.20	691,120.44	14,95,933.81
Other Income	2.21	16,766.11	25,412.65
<b>II. Total Revenue</b>		<b>707,886.55</b>	<b>15,21,346.46</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	2.22	315,306.45	9,40,189.35
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	3,385.11	(1,57,874.20)
Employee benefits expense	2.24	166,845.80	2,43,805.76
Finance costs	2.24	74,921.52	1,47,038.59
Depreciation and Amortization of Expenses	2.24	61,494.17	1,19,890.00
Other Expenses	2.24	142,971.07	2,54,329.45
<b>Total Expenses</b>		<b>764,924.12</b>	<b>15,47,378.95</b>
<b>IV. Profit/(Loss) before exceptional and extraordinary items and tax (II-III)</b>		<b>(57,037.57)</b>	<b>(26,032.49)</b>
<b>V. Exceptional Items</b>		<b>(48,135.25)</b>	<b>(30,217.13)</b>
<b>VI. Profit/(Loss) before extraordinary items and tax (IV - V)</b>		<b>(105,172.82)</b>	<b>(56,249.62)</b>
<b>VII. Extraordinary Items</b>		<b>-</b>	<b>-</b>
<b>VIII. Profit/(Loss) before tax (VI - VII)</b>		<b>(105,172.82)</b>	<b>(56,249.62)</b>
<b>IX. Tax expense:</b>			
(1) Current tax		3,100.36	9,362.67
(2) Deferred tax		(31,868.65)	82.70
(3) Credit for MAT Entitlement		341.02	(2,845.43)
(4) Income Tax for earlier years		(2,216.68)	-
<b>Total Tax Expense</b>		<b>(30,643.95)</b>	<b>6,599.94</b>
<b>X. Profit/(Loss) for the year (VIII-IX)</b>		<b>(74,528.87)</b>	<b>(62,849.56)</b>
Less: Minority Interest		(2,076.96)	14,743.84
Add: Income From Associates		(40,858.22)	(21,115.28)
<b>XI. Profit/(Loss) for the Year carried to Consolidated Balance Sheet</b>		<b>(113,310.13)</b>	<b>(98,708.68)</b>
<b>XII. Earning per equity share:</b>	<b>2.28</b>		
Basic after extraordinary item		(50.42)	(44.75)
Diluted after extraordinary item		(50.42)	(44.75)
Basic before extraordinary item		(50.42)	(44.75)
Diluted before extraordinary item		(50.42)	(44.75)

**Significant Accounting Policies & Notes on Financial Statement 1 to 2.31**

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants  
 ICAI Firm Regd. No. 009195C

Sd/-  
**(MANOJ KUMAR AGARWAL)**  
 Partner  
 Membership No. - 76980

Place : New Delhi  
 Dated : 30th May, 2016

For and on behalf of the Board

Sd/-  
**JOHN ERNEST FLINTHAM**  
 Vice Chairman & Managing Director

Sd/-  
**VINOD UPPAL**  
 Chief Financial Officer

Sd/-  
**D.S. MALIK**  
 Managing Director

Sd/-  
**RAJEEV RAJ KUMAR**  
 Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31ST MARCH, 2016**

(Rupees in Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	(105,172.82)	(56,249.62)
Add: Depreciation and Amortisation Expenses	61,494.17	1,19,890.00
Add: Additional Depreciation (Exceptional item)	2,825.21	-
Add: Financial Exp.	74,921.52	1,47,038.59
Less: Interest Received & Other Income	(2,825.21)	(8,237.16)
Less: Dividend Income	-	(301.26)
Less: (Income)/Loss on sale of on fixed assets	(232.74)	97.87
Less: (Income)/Loss on sale of Investments	(26.38)	27,450.73
Less: Loss/(Gain) on disposal of non-financial assets	299.77	-
Less : Unrealised Exchange (Gain)/Loss	(4,366.22)	-
Add: Commission on factoring	-	48.21
Bad debts written off	-	0.05
Provision for bad and doubtful debts	177.95	-
Provision against Inventories	23.23	107.94
Employee stock option expense	-	3.94
Liabilities no longer required written back	(5,307.05)	(3,062.40)
<b>Change in Current/Non Current Assets &amp; Liabilities</b>	<b>47,798.61</b>	<b>2,26,786.89</b>
(Increase)/Decrease in Inventories	6,015.48	(1,07,261.43)
(Increase)/Decrease in Trade Receivables	(19,770.42)	(31,913.79)
(Increase)/Decrease in Current/Non Current Assets	7,666.36	(57,546.18)
Increase/(Decrease) in Current/Non Current Liabilities	66,461.96	2,29,922.23
<b>Cash generation from operating activities</b>	<b>108,171.99</b>	<b>2,59,987.72</b>
Direct Tax Paid	2,844.05	(3,145.37)
<b>Net cash from operating activities</b>	<b>111,016.04</b>	<b>2,56,842.35</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets/Adjustment in Capital work in Progress & Long Term Loans & Advances	(132,683.33)	(4,52,915.36)
Proceed from sale of fixed assets	777.37	85,854.59
Adjustment of Sales/(Purchase) of investments (Net)	11,237.25	(92,385.03)
Consideration paid on acquisition of subsidiary	-	(65,296.82)
Transfer to Capital Reserve/foreign currency Translation Reserve	2,799.66	-
Increase (Decrease) in Goodwill / Reserve on Acquisition	-	89,809.99
Dividend Received	-	539.30
Interest Received & Other income	2,929.80	8,467.00
<b>Net Cash from Investing activities</b>	<b>(114,939.25)</b>	<b>(4,25,926.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Buy Back) & Share Premium	-	88.75
Proceeds from Application money	-	7,410.63
Proceeds from new borrowings	25,742.93	2,72,484.38
Proceeds from Loan from Promoters/equity holders	25,304.02	12,250.00
Financial Charges Paid	(61,999.48)	(1,25,956.60)
Dividend & Dividend Tax	-	(1,611.03)
Return to minority stakeholders	141.88)	-
<b>Net Cash from financing activities</b>	<b>(11,094.41)</b>	<b>1,64,666.13</b>
<b>Net cash flows during the year</b>	<b>(15,017.62)</b>	<b>(4,417.85)</b>
<b>Cash &amp; cash equivalents (opening balance)</b>	<b>59,999.04</b>	<b>77,032.38</b>
<b>Cash on acquisition</b>	<b>59.64</b>	<b>6,986.97</b>
<b>Effect of exchange rate</b>	<b>61.11</b>	<b>(8,416.86)</b>
<b>Less: Cessation of Subsidiary</b>	<b>-</b>	<b>(11,185.60)</b>
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>45,102.17</b>	<b>59,999.04</b>

**NOTES TO CASH FLOW STATEMENT**

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous year figures have been regrouped/recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 879.02 Lacs (Previous year Rs. 2,591.13 Lacs) as margin money against Bank Guarantees's/Letter of credit etc. issued by banks and earmarked Balances.

We have examined the above cash flow statement of Amtek Auto Limited & its Subsidiaries & Joint Venture for the six months ended 31st March, 2016 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

As per our report of even date attached  
**For Manoj Mohan & Associates**  
 Chartered Accountants  
 ICAI Firm Regd. No. 009195C

**For and on behalf of the Board**

Sd/-  
**(MANOJ KUMAR AGARWAL)**  
 Partner  
 Membership No. - 76980

Sd/-  
**JOHN ERNEST FLINTHAM**  
 Vice Chairman & Managing Director

Sd/-  
**D.S. MALIK**  
 Managing Director

Place : New Delhi  
 Dated : 30th May, 2016

Sd/-  
**VINOD UPPAL**  
 Chief Financial Officer

Sd/-  
**RAJEEV RAJ KUMAR**  
 Company Secretary

## **AMTEK AUTO LIMITED & SUBSIDIARIES/ JOINT VENTURES**

### **Note No: 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS (ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE SIX MONTHS ENDED 31<sup>ST</sup> MARCH 2016)**

#### **1. ACCOUNTING POLICIES –**

##### **A. Principles of Consolidation :**

- i. The consolidated Financial Statement relates to Amtek Auto Ltd (the Parent Company), Amtek Transportation systems Ltd., Alliance Hydro Power Ltd, JMT Auto Limited, (subsidiary companies incorporated in India), Amtek Investments UK Limited (wholly owned foreign subsidiary company incorporated in UK), Amtek Deutschland GmbH (wholly owned foreign subsidiary company incorporated in Germany), Amtek Germany Holding GP GmbH, (wholly owned foreign subsidiary company incorporated in Germany), Amtek Germany Holding GmbH & Co. KG, (wholly owned foreign subsidiary company incorporated in Germany), Amtek Holding BV, (wholly owned foreign subsidiary company incorporated in Netherlands), Amtek Global Technologies Pte. Ltd., Amtek Precision Engineering Pte. Ltd., (wholly owned foreign subsidiary company incorporated in Singapore) Amtek Engineering Solutions Pte. Ltd., (wholly owned foreign subsidiary company incorporated in Singapore), Amtek Integrated Solutions Pte Ltd., (foreign subsidiary company incorporated in Singapore), Amtek Powetrain Limited (Formerly Known as MPT Amtek Automotive (India) Limited) (50:50 Joint Venture incorporated in India) and SMI Amtek Crankshaft Pvt Limited (50:50 Joint Venture incorporated in India).
- ii. The Consolidated Financial statements have been prepared on the basis of AS-21 issued by ICAI read along with the following assumptions :
  - (a) The Financial Statement of the parent company and its Subsidiaries/ Joint Venture companies have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, resulting in unrealized profit or losses.
  - (b) Investment of the parent company in the Subsidiaries/ Joint Ventures are eliminated against respective stake of the parent company.
  - (c) In respect of foreign subsidiary, the financials have been converted from UK GAAP/German GAAP/ IFRS to Indian GAAP. Current Assets and Liabilities of overseas subsidiaries have been translated in reporting currency, at the exchange rate prevailing at the close of the year.
  - (d) All transactions in foreign currency are recorded by applying the exchange rate prevailing at the time of transaction. Gain or loss upon settlement of the transaction during the year is recognized in Profit and Loss Account.
  - (e) The operations of the subsidiaries are not considered as an integral part of the operations of the parent. Hence, all Monetary and Non Monetary Assets and Liabilities have been translated at the exchange rates prevailing at the close of the subsidiaries financial year (i.e. 31<sup>st</sup> March 2016 Income and Expenditure have been translated at the daily average rate of exchange prevailing for the subsidiaries financial year. Translation losses and gains on the above are carried to Foreign Currency Translation Reserve for future adjustments. Foreign Exchange rates so applied are adjusted for any subsequent material fluctuations as compared to rates prevailing on 31<sup>st</sup> March, 2016.

##### **B. Notes to the Consolidated Financial Statements :**

The notes to the consolidated financial statement intended to serve as a means of informative disclosure and guide to better understanding of the financial information about the economic activities and the economic resources controlled as single economic entity. Recognizing this purpose, the company has disclosed only such notes from the individual financial statement, which fairly presents the needed disclosures. Practical consideration and lack of uniformity on account of local laws and practices made it desirable to exclude notes to account and accounting policies which in the opinion of the management could be better viewed when referred to individual financial statements. Consolidated financial statement have been prepared using uniform accounting policies for like transaction

and other events in similar circumstances except in case of depreciation on fixed assets and other items, for which the accounting treatment is given on the basis of local laws applicable in the respective countries for which using uniform accounting policies for the purpose of consolidation is impracticable.

**For & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
ICAI Firm Regn. No.009195C

Sd/-

**(Manoj Kumar Agarwal)**  
Partner

Membership No -76980

Place : New Delhi  
Dated : 30th May, 2016



**Note No : 2 NOTES TO ACCOUNTS**

The Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

**Note No : 2.1 SHARE CAPITAL**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Authorized</b>		
Equity Shares, Rs. 2/- Par Value 40,00,00,000 (40,00,00,000) Equity Shares	8,000.00	8,000.00
Preference Shares, Rs. 100/- Par Value 35,00,00,000 (35,00,00,000) Preference Shares	3,500.00	3,500.00
<b>Total</b>	<b>11,500.00</b>	<b>11,500.00</b>
<b>Issued, Subscribed and Paid - Up</b>		
Equity Shares, Rs. 2/- Par Value 22,47,55,428 (22,47,55,428) Equity Shares, fully paid up	4,495.11	4,495.11
<b>Total</b>	<b>4,495.11</b>	<b>4,495.11</b>

**Note No: 2.1.1 Rights, preferences and restrictions attached to Shares**

**Equity Shares:** The Company currently has Issued equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No : 2.1.2 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and September 30, 2015 is set out below:**

(Rupees In Lacs)

Particulars	As at 31.03.2016		As at 30.09.2015	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	224,755,428	4495.11	22,03,17,928	4,406.36
Add: Shares Issued	-		44,37,500	88.75
<b>Number of Shares at the end</b>	<b>224,755,428</b>	<b>4495.11</b>	<b>22,47,55,428</b>	<b>4,495.11</b>

**Note No : 2.1.3 Details of bonus shares issued during the last five years. (in Numbers)**

Nature	30.09.2015	30.09.2014	30.09.2013	30.06.2012	30.06.2011
<b>Equity Shares</b>	Nil	Nil	Nil	Nil	Nil

**Note No : 2.1.4 Details of shares bought back, during the last five years.**

Nature	30.09.2015	30.09.2014	30.09.2013	30.06.2012	30.06.2011
<b>Equity Shares</b>	Nil	Nil	19,23,999	1,26,26,001	Nil

**Note No : 2.1.5 Details of Persons Holding more than 5% Share Capital**

Particulars	As at 31.03.2016		As at 30.09.2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Forbes Builders Pvt. Ltd.	1,78,59,895	7.95%	1,78,59,895	7.95%
Turjo Arts Pvt. Ltd.	1,58,68,390	7.06%	1,58,68,390	7.06%
Amtek Laboratories Ltd.	1,64,90,895	7.34%	1,64,90,895	7.34%
Shivani Horticulture Pvt Ltd	1,52,79,576	6.80%	1,52,79,576	6.80%
Aisa International Pvt. Ltd.	1,26,60,000	5.63%	1,26,60,000	5.63%

**Note No : 2.2 RESERVES & SURPLUS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Securities Premium Reserve</b>		
Opening Balance as on 01.10.2015	288,820.72	2,81,410.09
Add: Addition During the year	–	7,410.63
Less: Buy Back During The year	–	–
<b>Closing Balance as on 31.03.2016</b>	<b>288,820.72</b>	<b>2,88,820.72</b>
<b>Debenture Redemption Reserve</b>		
Opening Balance as on 01.10.2015	59,486.00	59,486.00
Add: Transfer from Profit & Loss Account	–	–
<b>Closing Balance as on 31.03.2016</b>	<b>59,486.00</b>	<b>59,486.00</b>
<b>General Reserve</b>		
Opening Balance as on 01.10.2015	183,050.01	1,67,896.58
Add: Transfer from Profit & Loss Account	–	–
Add: Transfer from Foreign Currency Convertible Bond Redemption Reserve	–	15,600.00
Less: Transition impact on depreciation*	–	446.57
<b>Closing Balance as on 31.03.2016</b>	<b>183,050.01</b>	<b>1,83,050.01</b>
<b>Foreign Currency Convertible Bond Redeemption Reserve</b>		
Opening Balance as on 01.10.2015	–	15,600.00
Less: Transferred to General Reserve	–	15,600.00
<b>Closing Balance as on 31.03.2016</b>	<b>–</b>	<b>–</b>
<b>Profit &amp; Loss Account</b>		
Opening Surplus as on 01.10.2015	21,370.89	1,19,163.79
Add: Transfer from Statement Profit & Loss	(113,310.13)	(98,708.68)
<b>Closing Balance as on 31.03.2016</b>	<b>(91,939.24)</b>	<b>20,455.11</b>

**Appropriations**

Transfer to Revaluation Reserve	–	717.98
Adjustment of Previous years tax refund/payable	–	197.80

<b>Closing Balance as on 30.09.2015</b>	<b>–</b>	<b>21,370.89</b>
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Capital Reserve (On Forfeiture of shares/Discount on redemption of FCCB's)	15,633.66	15,633.67
Capital Reserve (In Persuance of consolidation)	35,313.77	30,882.67
Investment Allowance Reserve	54.69	54.69
Capital Subsidy Reserve	25.69	25.50
Foreign Currency Translation Reserve	(19,451.11)	(13,778.67)
Revaluation Reserve	33,486.41	33,884.79
<b>Total</b>	<b>5,04,480.41</b>	<b>6,19,430.27</b>

**Note No: 2.3 LONG TERM BORROWINGS**

(Rupees In Lacs)

Particulars	As At	As At	
		31.03.2016	30.09.2015

**SECURED LOANS**

**Bonds / Debentures**

**Secured Redeemable Non-Convertible Debentures**

(I) 10.00% Non-Convertible Debentures	12,000.00	16,000.00
(II) 10.25% Non-Convertible Debentures	32,400.00	–
(III) 10.50% Non-Convertible Debentures	53,170.00	53,170.00
(IV) 11.25% Non-Convertible Debentures	10,000.00	15,000.00
(V) 11.50% Non-Convertible Debentures	4,800.00	4,800.00

<b>Total</b>	<b>1,12,370.00</b>	<b>88,970.00</b>
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**Term Loan**

– From Bank	5,23,338.85	3,13,899.94
– Finance lease obligations	24,393.49	26,249.52
– From Financial Institutions	56,437.50	2,35,884.49

**External Commercial Borrowings**

Foreign Currency Loans from Banks & Financial Institutions	1,92,365.41	2,03,799.58
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<b>Total</b>	<b>7,96,535.25</b>	<b>8,42,288.24</b>
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<b>Total Secured Loan (A)</b>	<b>9,08,905.25</b>	<b>9,31,258.24</b>
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**UNSECURED LOANS**

– From Bank	8,856.10	6,256.10
– External Commercial Borrowings	17,688.77	4,383.15

<b>Total Unsecured Loan (B)</b>	<b>26,544.87</b>	<b>10,639.25</b>
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<b>Total Long Term Borrowings (A + B)</b>	<b>9,35,450.12</b>	<b>9,41,897.49</b>
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**Particulars of Securities:-**

Term Debts from Financial Institutions / Banks are secured by the way of first mortgage of company's all Immovable Properties ranking pari passu interse and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories and personal guarantee of one of the directors of the company and loans under EFS/ECS /HP/Lease schemes are secured by way of charge on the sepcified assets financed under the scheme.

**Particulars of Repayment:**

**Non Convertible Debenture**

(Rupees In Lacs)

Financial Year	As At 31.03.2016	As At 30.09.2015
2016-17	–	10,600.00
2017-18	10,600.00	10,600.00
2018-19	20,320.00	10,600.00
2019-20	56,920.00	57,170.00
2020-21	21,290.00	–
2021-22	3,240.00	–
<b>Total</b>	<b>112,370.00</b>	<b>88,970.00</b>

**Term Loans - Secured and unsecured (including Financial Lease obligation)**

(Rupees In Lacs)

Financial Year	As At 31.03.2016	As At 30.09.2015
2016-17	–	103,690.21
2017-18	117,281.37	81,623.30
2018-19	93,441.71	70,129.76
2019-20	265,952.90	235,229.30
2020-21	34,320.52	70,633.88
2021-22	68,271.93	12,446.69
2022-23	17,105.87	6,460.23
2023-24	7,735.87	1,288.98
2024-25	8,319.57	787.71
2025-26	596.20	–
<b>Total</b>	<b>613,025.94</b>	<b>582,290.05</b>

**External Commercial Borrowings - Secured and unsecured**

Particulars	ECB \$125 Mn. (LIBOR+4.75%)	ECB \$125 Mn. (LIBOR+4.75%)	ECB \$60 Mn. (LIBOR+4.25%)	ECB \$20 Mn. (LIBOR+3.00%)	ECB \$20 Mn. (LIBOR+3.00%)
<b>Repayments</b>					
2017-18	\$41.66	\$41.66	\$20.00	\$0.83	\$2.50
2018-19	\$41.67	\$41.67	\$20.00	\$1.67	\$5.00
2019-20	\$41.67	\$41.67	–	\$1.67	\$5.00
2020-21	–	–	–	\$1.67	\$5.00
2021-22	–	–	–	\$0.83	\$2.50

**Note No: 2.4 DEFERRED TAX LIABILITIES (NET)**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Liabilities</b>		
On account of depreciation of Fixed Assets 97,391.58		86,952.29
<b>Assets</b>		
On Account of Expenses allowed on payment basis/unabsorbed depreciation/business loss	(69,291.15)	(42,086.08)
<b>Total Deferred Tax Liability</b>	<b>17,661.14</b>	<b>55,305.50</b>

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

**Note No: 2.5 OTHER LONG TERM LIABILITIES**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Deferred Revenue	1.76	187.72
Statutory Dues	4,240.39	3,149.74
Loan from Promoters (in terms of corrective Action Plan approved by Joint Lenders Forum (JLF))	37,150.00	12,250.00
Others*	4,783.03	3,809.31
<b>Total</b>	<b>46,175.18</b>	<b>19,396.77</b>

\*Includes Claims Payable, Govt. Grants, Security Deposits etc.

**Note No: 2.6 LONG TERM PROVISIONS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Provision for Employee Benefits</b>		
Gratuity	1,130.62	2,602.62
Leave Encashment	2,363.73	856.61
Pensions	31,088.32	28,868.14
Other long term employee benefits	14,143.01	13,115.28
Provision for Taxation contract penalties and legal disputes	985.09	937.67
<b>Total</b>	<b>49,710.77</b>	<b>46,380.32</b>

**Note No: 2.7 SHORT TERM BORROWINGS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>SECURED LOANS</b>		
<b>– For Working Capital</b>		
– From Banks & Financial Institutions	256,368.20	2,40,040.22
– From Others	1,007.39	291.49
<b>Short Term Corporate Loan</b>		
– From Banks & Financial Institutions	–	2,500.00
<b>Total Secured Loan (A)</b>	<b>257,375.59</b>	<b>2,42,831.71</b>

**UNSECURED LOANS**

– From Banks & Financial Institutions	–	1,805.00
– Foreign Currency Loans from Banks & Financial Institutions	63,009.40	29,844.91
<b>Total Unsecured Loan (B)</b>	<b>63,009.40</b>	<b>31,649.91</b>
<b>Total Short Term Borrowings (A+B)</b>	<b>320,384.99</b>	<b>274,481.62</b>

**Particulars of Security**

Working Capital facilities are secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the Company.

**Note No: 2.8 TRADE PAYABLES**

**(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Trade Payables	158,147.88	1,24,076.76
Advance from Customers	7,714.31	10,048.90
Bills payable	1,031.57	2,494.64
<b>Total</b>	<b>166,893.76</b>	<b>1,36,620.30</b>

**Note No: 2.9 OTHER CURRENT LIABILITIES**

**(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
Current Maturities of Long Term Borrowings*	135,107.06	1,16,677.37
Installment due, but not paid on Term Borrowings*	111,990.32	107,544.61
Current maturities of Finance lease obligations	16,503.50	16,602.96
Interest accrued and due on borrowings	25,836.24	17,126.13
Interest accrued but not due on borrowings	14,283.64	15,441.40
Unclaimed Dividend	24.48	27.83
Expenses Payable	17,373.88	10,796.51
Personnel Expenses Payable	14,633.94	17,908.55
Other Liabilities**	87,773.59	80,304.25
<b>Total</b>	<b>423,526.65</b>	<b>382,429.61</b>

\*The holding company is presently covered under corrective action plan (CAP) approved by joint lenders' forum (JLF) formed by the lenders to ease the cash flow mismatch by realigning/rescheduling the existing debt of the company for a longer duration. Had the tenets of the scheme been applied to the current financials the figure of current maturity including Finance Lease and instalment due but not paid, would have been Rs. 1,01,574.98 lacs and Rs. 42,489.32 lacs instead of Rs. 1,51,610.56 Lacs and Rs. 1,11,990.32 lacs respectively.

\*\*Other liabilities includes capital goods creditors & other short terms liabilities including statutory dues.

**Note No: 2.10 SHORT TERM PROVISIONS**

**(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Provisions for employee benefits</b>		
– Provision for Leave Enchashment	13,488.56	8,287.62
– Provision for Gratuity	108.60	66.27
– Provision for Pension	1,168.83	549.74
– Other	5,193.95	5,504.46
Provision for Tax (Net Payments)	14,987.88	8,577.78
Provision for warranty	4,675.10	10,337.91
Other Provisions	728.65	1,046.30
<b>Total</b>	<b>40,351.57</b>	<b>34,370.08</b>

**Note - 2.11 Fixed Assets**

(Rupees In Lacs)

Particulars	Gross Block					Depreciation						Net Block	
	Opening Balance	Additions during the Period	Sale/Transfer/Adjustment during the period	Translation Reserve	As at 31st March - 2016	Upto 30th Sept. - 2015	Provided During the period	Written Back/Adjustment During the period	Additional Depreciation During the period*	Translation Reserve	Upto 31st March - 2016	As at 31st March - 2016	As at 30th September - 2015
<b>(A) Tangible Assets</b>													
Land - Freehold	35,425.84	-	185.17	630.90	35,871.57	-	-	-	-	-	-	35,871.57	35,425.84
Land - Leasehold	6,400.97	-	3.97	116.63	6,513.63	708.29	6.26	-	-	(26.12)	688.43	5,825.20	5,692.68
Building	154,056.22	2,013.23	170.51	9,609.12	165,508.06	44,092.22	3,618.73	10.48	-	5,653.99	53,354.46	112,153.60	109,964.00
Plant and Equipment	1,582,058.23	165,334.39	8,004.17	36,390.08	1,775,778.53	497,222.79	53,120.72	5,023.12	28,812.39	31,605.88	605,738.66	1,170,039.87	1,084,835.44
Electric Installation	17,533.10	2,645.69	60.34	221.57	20,340.02	9,394.82	407.73	23.17	-	117.74	9,897.12	10,442.90	8,138.28
Furnitures & Fixtures	9,377.90	206.90	170.92	914.09	10,327.97	5,876.56	504.11	14.73	-	760.23	7,126.17	3,201.80	3,501.34
Vehicles	5,554.67	136.48	82.15	156.61	5,765.61	2,547.69	357.98	49.46	-	117.92	2,974.13	2,791.48	3,006.98
Office Equipment	29,112.99	2,377.43	3,289.24	5,875.81	34,076.99	18,864.85	1,748.96	3,264.01	-	5,624.09	22,973.89	11,103.10	10,248.14
Data Processing Units	5,210.05	964.16	44.29	122.77	6,252.69	2,553.24	321.06	29.23	-	72.24	2,917.31	3,335.38	2,656.81
<b>TOTAL (A)</b>	<b>1,844,729.97</b>	<b>173,678.28</b>	<b>12,010.76</b>	<b>54,037.58</b>	<b>2,060,435.07</b>	<b>581,260.46</b>	<b>60,085.55</b>	<b>8,414.20</b>	<b>28,812.39</b>	<b>43,925.97</b>	<b>705,670.17</b>	<b>1,354,764.90</b>	<b>1,263,469.51</b>
<b>(B) Intangible Assets</b>	19,464.69	1,719.76	6.81	1,110.70	22,288.34	7,840.35	1,408.62	(313.18)	-	284.06	9,846.21	12,442.13	11,624.34
<b>TOTAL (B)</b>	<b>19,464.69</b>	<b>1,719.76</b>	<b>6.81</b>	<b>1,110.70</b>	<b>22,288.34</b>	<b>7,840.35</b>	<b>1,408.62</b>	<b>(313.18)</b>	<b>-</b>	<b>284.06</b>	<b>9,846.21</b>	<b>12,442.13</b>	<b>11,624.34</b>
TOTAL (A+B) Current Year	1,864,194.66	175,398.04	12,017.57	55,148.28	2,082,723.41	589,100.81	61,494.17	8,101.02	28,812.39	44,210.03	715,516.38	1,367,207.03	<b>1,275,093.85</b>
Previous Year	2,639,310.15	423,914.61	1,193,152.65	(5,877.45)	1,864,194.66	767,411.91	119,890.00	305,232.05	-	(7,030.95)	589,100.81	1,275,093.85	
<b>(C) Capital Work in Progress</b>												75,955.96	137,833.62
<b>TOTAL (C)</b>												<b>75,955.96</b>	<b>137,833.62</b>

\*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company.



**Note No: 2.12 NON-CURRENT INVESTMENTS**

**(Rupees In Lacs)**

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Investment in Equity Instruments</b>		
<b>Quoted-Long Term Trade at Cost in Domestic Associate Companies</b>		
1,81,04,492 (1,81,04,492) Equity Shares of Metalyst Forgings Limited (Formerly Known As Ahmednagar Forgings Ltd.) of Rs. 10/- each (Capital Reserve Rs. 320.80 Lacs arising on consolidation)	37,693.95	51,004.40
12,12,09,544 (13,61,76,272) Equity Shares of Castex Technologies Limited (Formerly Known As Amtek India Ltd.) of Rs. 2/- each (Goodwill Rs. 16,483.58 Lacs arising on consolidation)	86,848.54	1,20,538.82
<b>Un Quoted-Long Term Trade at Cost in Domestic Associate Companies</b>		
86,15,554 (86,15,554) Equity Shares of ARGL Limited of Rs. 10/- each (Capital Reserve Rs. 9,184.51 Lacs arising on consolidation)	18,564.86	22,527.93
65,65,816 (65,65,816) Equity Shares of ACIL Limited of Rs. 10/- each (Capital Reserve Rs. 12,928.25 Lacs arising on consolidation)	22,440.66	25,417.92
50,04,575 (50,04,575) Equity shares Amtek Railcar Industries Pvt.Ltd. of Rs.10/- each**	-	-
<b>Unquoted-Long Term Trade at Cost in Overseas Companies</b>		
115 (115) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each	0.06	0.06
<b>Unquoted-Long Term Trade at Cost in Domestic Companies</b>		
18,85,000 (18,85,000) Equity Shares of Garima Buildprop Pvt Ltd of Rs. 10/- each	188.50	188.50
2,47,070 (2,47,070) Equity Shares of Brassco Estates Pvt Ltd of Rs. 10/- each	24.71	24.71
600 (600) Equity Shares of Adityapur Auto cluster Pvt. Ltd. of Rs. 1000/- each	6.00	6.00
56,34,554 (56,34,554) Equity Shares of Blaze Spare Parts Pvt Ltd of Rs.10/- each	5,634.55	5,634.55
56,34,554 (56,34,554) Equity Shares of Gagandeep Steel & Alloys Pvt Ltd.of Rs.10/- each	5,634.56	5,634.56
56,34,554 (56,34,554) Equity Shares of Aaron Steel & Alloys Pvt Ltd.of Rs.10/- each	5,634.55	5,634.55
55,44,554 (55,44,554 ) Equity Shares of Neelmani Engine Components Pvt Ltd. of Rs. 10/- each	5,544.55	5,544.55
48,56,431 (48,56,431) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	4,146.12	4,146.12
54,80,562 (54,80,562) Equity Shares of Domain Steel & Alloys Pvt Ltd . of Rs. 10/-each	5,480.57	5,480.57
10,000 (10,000) equity shares of Nicco Jubilee Park Limited of Rs 10 /-each	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)
10,000 (10,000) equity shares of Jaimex International Private Limited of Rs 10 /- each	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)

**Investment in Preference Instrument**

**Unquoted-Long Term Trade at Cost in Domestic Associates**

0.1% 13,42,280 (13,42,280) Preference Shares of Metalyst Forgings Limited (formerly known as Ahmednagar Forgings Limited) of Rs. 10/- each	3,999.99	3,999.99
0.1% 6,67,935 (6,67,935) Preference shares of ARGL Limited (formerly known as Amtek Ring Gears Ltd) of Rs. 10/- each.	1,749.99	1,749.99
0.1% 4,83,088 (4,83,088) Preference shares of ACIL Limited (formely known as Amtek Crank Shafts India Ltd.) of Rs. 10/- each	1,999.98	1,999.98
2,17,50,000 (2,17,50,000) Preference shares of Amtek Railcar Industries Pvt. Ltd. of Rs. 10/- each	2,127.71	2,127.71

**Unquoted-Long Term Trade at Cost in Domestic Company**

4,50,000 (4,50,000) Preference Shares of Jyoti Structures Ltd. of Rs.100/- each	450.00	450.00
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**Other Investment**

Other Investment	5.43	5.43
Less: Provision for dimunition in value of investments	(5.43)	(5.43)
National Savings Certificate	0.15	0.15

**Total**

**208,170.00**                      **2,62,111.06**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Aggregate Value of Quoted Investments	124,542.48	171,543.23
Aggregate Value of Unquoted Investment	83,627.52	90,567.84
*Market Value of Quoted Investments	16,073.80	41,559.43

\*\*The Loss of associate has exceeded the carried value of the equity investment.

Note: Out of the above shares, 11,23,82,241 Equity Shares of Castex Technologies Ltd. have been pledged to Banks as additional Security.

**Note No: 2.13 LONG TERM LOANS AND ADVANCES**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Long Term Loans and Advances*</b>		
Unsecured, Considered Good	108,443.51	94,574.97
<b>Security Deposits</b>		
Unsecured, Considered Good	2,511.01	2,493.30
Prepaid Expenses	16,212.99	16,044.49
<b>Total</b>	<b>127,167.51</b>	<b>113,112.76</b>

\*Includes Capital Advances and Other Long Term Advances.

**Note No: 2.14 CURRENT INVESTMENTS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Investment in Equity Instrument</b>		
<b>Quoted*</b>		
7,014 (7,014) Equity Shares of Dena Bank of Rs. 10 each	1.89	1.89
<b>Unquoted*</b>		
Investments in Mutual Funds/Bonds/Others**	1,804.40	2,831.67
<b>Total</b>	<b>1,806.29</b>	<b>2,833.56</b>

(Rupees In Lacs)

Particulars	As At 30.09.2016	As At 30.09.2015
Aggregate value of Mutual Funds/Bonds/Others	1,804.40	2,831.67
Aggregate Value of Quoted Investments	1.89	1.89
* Market value of Quoted investments	2.02	2.78

\*\* Market Value of Mutual Funds/Bonds/Others not available.

**Note No: 2.15 INVENTORIES**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Raw Material	105,354.86	1,01,847.71
Work in Progress	113,692.80	1,23,140.73
Finished Goods	30,573.37	27,837.69
Traded Goods	22,659.90	27,724.65
Stores, Spares & Dies*	42,760.48	38,012.75
Others	122.32	128.98
<b>Total</b>	<b>315,163.73</b>	<b>3,18,692.51</b>

Note: \*During the Period under review inventory of Moulds, Dies and spares valued at Rs. 8,118.28 lacs were scrapped on account of obsolescence.

**Note No: 2.16 TRADE RECEIVABLES**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Unsecured considered good</b>		
outstanding for a period exceeding Six months from the date they are due for Payment	3,272.26	6,956.85
Others	273,391.78	2,49,384.89
<b>Total</b>	<b>276,664.04</b>	<b>2,56,341.74</b>

**Note No: 2.17 CASH AND CASH EQUIVALENTS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Cash On Hand	342.57	196.18
<b>Balance with Schedule Banks</b>		
– Current Accounts	41,579.43	50,009.77
– Fixed Deposits (Maturing More than 12 months)	752.86	6,463.56
– Fixed Deposits (Maturing Less than 12 months)	1,548.29	738.40
– Fixed Deposits (held As margin money against Letter of Credits/Bank Guarantees etc.)	851.80	2,558.89
<b>Earmarked Balances</b>		
– EEFC Account	–	1.66
– Unpaid Dividend Accounts	27.22	30.58
<b>Total</b>	<b>45,102.17</b>	<b>59,999.04</b>

**Note No: 2.18 SHORT TERM LOANS & ADVANCES**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
<b>Loans &amp; Advances*</b>		
Unsecured, Considered Good	107,068.20	1,05,379.77
MAT Credit Entitlement	14,436.75	13,587.36
<b>Total</b>	<b>121,504.95</b>	<b>1,18,967.13</b>

\*Including advances to supplier, prepaid expenses, staff advances and balances with Revenue Authorities.

**Note No: 2.19 OTHER CURRENT ASSETS**

(Rupees In Lacs)

Particulars	As At 31.03.2016	As At 30.09.2015
Interest accrued on deposits but not due	3,963.90	113.83
Other Receivable	882.37	5,799.99
<b>Total</b>	<b>4,846.27</b>	<b>5,913.82</b>

**Note No: 2.20 REVENUE FROM OPERATIONS**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Sales of Products	667,463.11	14,19,294.32
Other Sales & Services	23,657.33	76,639.49
<b>Total</b>	<b>691,120.44</b>	<b>14,95,933.81</b>

Note:- Sales include component bought & sold, direct export and indirect export.

**Note No: 2.21 OTHER INCOME**

**(Rupees In Lacs)**

<b>Particulars</b>	<b>For the Six Months Ended 31.03.2016</b>	<b>For the Year Ended 30.09.2015</b>
Interest Received	385.35	2,847.26
Dividend Income	–	301.26
Net Gain on Sale of Assets	385.26	695.96
Net Gain on Sale of Investments	26.38	177.68
Other Non Operating Income	15,969.12	21,390.49
<b>Total</b>	<b>16,766.11</b>	<b>25,412.65</b>

**Note No: 2.22 COST OF MATERIALS CONSUMED**

**(Rupees In Lacs)**

<b>Particulars</b>	<b>For the Six Months Ended 31.03.2016</b>	<b>For the Year Ended 30.09.2015</b>
Opening Stock of Raw Material	101,847.71	1,65,047.03
<b>Add : Purchases of Raw Material*</b>	318,629.19	9,80,609.22
	<b>420,476.90</b>	<b>11,45,656.25</b>
<b>Less : Adjustment of Raw Material</b>	(184.41)	1,03,619.19
<b>Less : Closing Stock of Raw Material</b>	105,354.86	101,847.71
<b>Total</b>	<b>315,306.45</b>	<b>9,40,189.35</b>

\*Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, aluminium casting & other boughtout items.

**Note No: 2.23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE**  
 (Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Opening Stock as on 01-10-2015</b>		
- Work in Progress	123,140.73	1,15,101.61
- Finished Goods	27,837.69	18,700.93
- Traded Goods	27,724.65	-
- Others	128.98	229.56
<b>Total Opening Stock</b>	<b>178,832.05</b>	<b>1,34,032.10</b>
<b>Less : Closing Stock as on 31-03-2016</b>		
- Work in Progress	121,811.08	1,23,140.73
- Finished Goods	30,573.37	27,837.69
- Traded Goods	22,659.90	27,724.65
- Others	122.32	128.98
<b>Total Closing Stock</b>	<b>175,166.67</b>	<b>1,78,832.05</b>
<b>Less (Add):</b>		
- Adjustment (on cessation of subsidiaries)	-	(1,13,466.03)
- Foreign currency fluctuation	(879.59)	1,007.44
- Inventory capitalised	599.32	(615.66)
<b>Total Adjustment of Stock</b>	<b>(280.27)</b>	<b>(1,13,074.25)</b>
<b>Net (Increase)/Decrease in Inventories</b>	<b>3,385.11</b>	<b>(1,57,874.20)</b>

**Note No: 2.24 EXPENSES**

**Employee Benefits Expenses** (Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Salaries & Wages	140,321.98	2,01,605.92
Other Contribution and Staff welfare expenses	26,523.82	42,199.84
<b>Total</b>	<b>166,845.80</b>	<b>2,43,805.76</b>

**Finance Costs** (Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Interest Expense	72,721.33	142,858.60
Other Borrowing Costs	2,206.16	4,081.43
Applicable net gain/loss on foreign currency transactions and translation	(5.97)	98.56
<b>Total</b>	<b>74,921.52</b>	<b>147,038.59</b>

**Depreciation and Amortisation Expenses**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Depreciation	61,494.17	1,19,890.00
<b>Total</b>	<b>61,494.17</b>	<b>1,19,890.00</b>

**Other Expenses**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>A) Manufacturing Expenses</b>		
Consumption of Stores & spare part	29,851.07	52,324.78
Power & Fuel	36,633.27	60,878.17
Testing Fees & Inspection Charges	383.05	693.80
Freight Inwards	1,057.04	3,561.86
Carbon credit purchase	–	85.23
Repairs to Plant & Machinery	12,822.55	17,421.71
Other Manufacturing Expenses	12,651.05	22,574.35
<b>Total Manufacturing Expenses (A)</b>	<b>93,398.03</b>	<b>1,57,539.90</b>
<b>B) Administrative &amp; Selling Expenses</b>		
Advertisement & Publicity	97.50	569.90
Auditor's Remuneration	2,129.84	2,336.86
Bank Charges	553.24	3,810.85
Bad Debts/Provision for Bad Debt	236.05	0.34
Books & Periodicals	1.40	4.28
Business Promotion Expenses	183.25	444.94
Charity & Donation	21.44	79.62
Commission on factoring	2.84	48.21
Directors Remuneration & Perquisites	169.20	373.78
Insurance Charges	1,627.60	3,452.59
ISO/QS Expenses	2.32	0.92
Legal & Professional	4,057.24	11,923.18
Loss on Sale of Fixed Assets	336.59	644.63
Loss on Foreign Currency Fluctuation	16.04	5,805.21
Miscellaneous Expenses	11,107.97	9,464.83
Office and Factory Expenses	3,617.07	4,981.79
Printing & Stationery	263.45	599.11
Prior period expenses (net)	–	4,001.48
Rate, Fee & Taxes	1,950.36	3,413.06
Recruitment and Training	1.41	45.03
Rent	5,279.27	9,815.22

<b>Repairs &amp; Maintenance</b>		
– Building	1,958.23	2,514.40
– Others	6,080.12	11,452.16
Running & Maintenance of Vehicle	94.57	417.88
Royalty & Business Service Fee	52.76	145.10
Sale Fees to JV partners	23.37	55.56
Subscription & Membership Fees	30.40	91.80
Telephone, Communication and Postage Expenses	129.97	759.55
Travelling & Conveyance	2,866.38	5,736.69
Watch & Ward	277.77	748.50
Obsolete Inventory	23.23	107.94
<b>Selling &amp; Distribution Expenses</b>		
Cash Discount ,Warranty Claim Deduction	432.29	1,784.67
Freight Outwards	5,409.59	7,911.64
Packing, forwarding & other selling Expenses	540.28	3,247.83
	<hr/>	<hr/>
<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>49,573.04</b>	<b>96,789.55</b>
	<hr/>	<hr/>
<b>Total (A + B)</b>	<b>142,971.07</b>	<b>2,54,329.45</b>
	<hr/>	<hr/>

**Note No: 2.24.1 OTHER EXPENSES**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Auditors Payments</b>		
As Auditor	1,776.69	2,249.58
For other matters & reimbursement of expenses	353.15	87.28
	<hr/>	<hr/>
<b>Total</b>	<b>2,129.84</b>	<b>2,336.86</b>
	<hr/>	<hr/>

**Note No: 2.25 CONTINGENT LIABILITIES**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Letter of credit issued on behalf of company (unexpired)	12.40	11,147.38
Bank Guarantees Issued by bank on company's behalf	477.20	1,242.66
Jharkhand State Electricity Board towards fuel surcharge and delayed payment surcharge	16.85	16.85
Corporate guarantee	1,56,300.00	1,56,300.00
In respect of bills discounted with Bank	95.12	99.92
Disputed Statutory Dues in respect of Excise Duty/Income Tax/Service Tax/Sales Tax/VAT/Entry Tax etc. (Including Interest & Penalty)	825.92	1,775.05
		(Amount not ascertainable)
Contingent Liabilities exists in respect of legal cases by and against the company		
	<hr/>	<hr/>
<b>Total</b>	<b>1,57,727.49</b>	<b>1,70,581.86</b>
	<hr/>	<hr/>

\*Contingent Assets are neither recognised nor disclosed.



**Note No: 2.26 CAPITAL COMMITMENTS**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,659.18	6,751.83
<b>Total</b>	<b>1,659.18</b>	<b>6,751.83</b>

**Note No: 2.27 LEASES**

**a) Finance leases**

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
	Present Value of Minimum lease payment	Present Value of Minimum lease payment
Within one year	16,503.50	16,602.96
After one year but not more than five years	23,350.49	26,242.43
Payable later than five years	1,043.00	7.09
<b>Total</b>	<b>40,896.99</b>	<b>42,852.48</b>
Less : Amounts representing interest	-	-
	<b>40,896.99</b>	<b>42,852.48</b>

**b) Operating leases**

Present value of minimum lease payment is given below:

(Rupees In Lacs)

Particulars	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
	Minimum lease payment	Minimum lease payment
Within one year	3,299.74	3,700.71
After one year but not more than five years	4,877.32	3,790.45
Payable later than five years	4,777.37	410.87
<b>Total</b>	<b>12,954.43</b>	<b>7,902.03</b>
Less : Amounts representing interest	-	-
	<b>12,954.43</b>	<b>7,902.03</b>

**Note No: 2.28 Basic EPS & Diluted EPS**

**(Rupees In Lacs)**

Calculation of EPS (Basic and Diluted)	For the Six Months Ended 31.03.2016	For the Year Ended 30.09.2015
<b>Basic</b>		
Opening number of Shares	224,755,428	220,317,928
Share issued/FCCB Conversion during the year	-	4,437,500
Total Shares outstanding	224,755,428	224,755,428
Weighted Average No of Shares	224,755,428	220,573,236
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item	(113,310.13)	(98,708.68)
Profit/(Loss) after Tax (Rs. Lacs) before extraordinary item	(113,310.13)	(98,708.68)
EPS (Rs.Per Share) after extraordinary item	(50.42)	(44.75)
EPS (Rs.Per Share) before extraordinary item	(50.42)	(44.75)
<b>Diluted</b>		
Stock option outstanding	NIL	NIL
Number of shares considered as basic weighted average shares outstanding	224,755,428	220,573,236
Add: Weighted Average of Dilutive Equity	-	-
Number of shares considered as diluted for calculating of Earning per share Weighted Average	224,755,428	220,573,236
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item	(113,310.13)	(98,708.68)
Add: Effective cost of Dilutive Equity	-	-
Profit/(Loss) after Tax (Rs. Lacs) after extraordinary item	(113,310.13)	(98,708,68)
Profit/(Loss) after Tax (Rs. Lacs) before extraordinary item	(113,310.13)	(98,708,68)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after Tax (Rs. Lacs ) before extraordinary item	(113,310.13)	(98,708,68)
Diluted Earning Per Share after extraordinary item	(50.42)	(44.75)
Diluted Earning Per Share before extraordinary item	(50.42)	(44.75)

**Note 2.29**

Previous year figure being for 12 months are not comparable with the figures of current period.

**Note 2.30 Related party Disclosure**

In accordance with the requirements of Accounting Standard (AS-18) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

**(i) Subsidiary Companies**

- 1 Amtek Deutschland GmbH
- 2 Amtek Investment UK Ltd.
- 3 Amtek Germany Holding GP GmbH
- 4 Amtek Germany Holding GmbH & Co. KG
- 5 Amtek Holding BV
- 6 Amtek Global Technologies Pte. Ltd.
- 7 Amtek Transportation Systems Ltd.
- 8 Alliance Hydro Power Ltd.
- 9 JMT Auto Limited
- 10 Amtek Precision Engineering Pte. Ltd.
- 11 Amtek Integrated Solutions Pte. Ltd.
- 12 Amtek Engineering Solutions Pte Ltd

**Subsidiaries of Subsidiary Companies**

- 1 Amtek Tekfor Holding GmbH
- 2 Neumayer Tekfor GmbH
- 3 Tekfor Services GmbH
- 4 Neumayer Tekfor Rotenburg GmbH
- 5 Neumayer Tekfor Schmolln GmbH
- 6 Neumayer Tekfor Engineering GmbH
- 7 GfsV
- 8 Neumayer Tekfor Japan Co. Ltd.
- 9 Tekfor Inc.
- 10 Tekfor Maxico SA de CV
- 11 Neumayer Tekfor Automotive Brasil Ltda.
- 12 Neumayer Tekfor SpA
- 13 Tekfor Maxico Services
- 14 Tekfor Services Inc.
- 15 August Kupper GmbH
- 16 H.J Kupper System- Und Modultechnik GmbH
- 17 H.J Kupper Metallbearbeitung GmbH
- 18 SKD- GieBerei GMBH
- 19 Kupper Hungaria Kft
- 20 Asahitec Metals (Thailand) Co., Ltd
- 21 Asahi Tec Metals Co. Ltd.
- 22 Techno-Metal Co., Ltd.
- 23 Techno Metal Amtek Japan Investments Ltd.
- 24 Techno Metal Amtek U.K. Investments
- 25 Techno Metal Amtek Thai Hold Co.
- 26 Amtek Universal Technologies Pte Ltd

- 27 AIMD GmbH; Hamburg
- 28 M. Droste Stahlhandel GmbH, Bochum
- 29 HAPU Industrie Vertretungen GmbH, Witten
- 30 OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
- 31 SRT GmbH, Essingen
- 32 WTL Werkstofftechnik-Labor GmbH, Aalen
- 33 AIFT GmbH, Hamburg
- 34 BEW-Umformtechnik GmbH, Rosengarten
- 35 GHV Schmiedetechnik GmbH, Ennepetal
- 36 Amtek Machining System Pte Ltd.
- 37 Rege Motorenteile GmbH
- 38 Rege Motorenteile Verwaltungs GmbH
- 39 Rege Holding GmbH
- 40 Rege Automotive Brasov SRL
- 41 Rege Solutions
- 42 Amtek Component Sweden

**Joint Ventures**

- 1 Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.)
- 2 SMI Amtek Crankshaft Pvt Ltd.

**Joint Venture of Subsidiary /Associates**

- 1 SFE GmbH
- 2 Amtek Riken Casting Pvt. Ltd.

**Associates**

- 1 ARGL Ltd
- 2 ACIL Ltd
- 3 Metalyst Forgings Ltd. (Formerly Known as Ahmednagar Forging Ltd.)
- 4 Castex Technologies Ltd. (Formerly Known as Amtek India Ltd.)

**Associates of Subsidiaries/associates**

- 1 Amtek Railcar Pvt. Ltd.
- 2 Terrasoft Infosystems Pvt. Ltd.

**Subsidiary of Associates**

- 1 Amtek Kuepper GmbH

**(ii) Key Management Personnel**

- Sh John Earnest Flintham, Vice Chairman & Managing Director
- Sh. D.S. Malik, Managing Director
- Sh. Vinod Uppal, Chief Financial Officer
- Sh. Rajeev Raj, Company Secretary

**Note 2.31 Interest in Joint Ventures Companies**

Pursuant to Accounting Standard 27 on Financial Reporting of interest in Joint Ventures, the relevant information relating to the Joint Venture Companies, are as under:

	<b>Name of the Joint Venture Company</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>	<b>Description of Interest</b>
1)	Amtek Powerterrain Limited (formerly known as MPT Amtek Automotive India Ltd.	India	50%	JV's are established principally for manufacture, assemble and to sell automotive components
2)	SMI Amtek Crankshaft Pvt Ltd.	India	50%	

The Company's share in the aggregate amount to each of the assets, liabilities, income, expenses, capital Commitment and contingent liabilities as at 31st March, 2016 are as under:

	<b>(Rupees in Lacs)</b>	
<b>Proportion of Company's Interest in Joint Venture</b>	<b>M.P.T Amtek Automotive (India) Ltd</b>	<b>SMI Amtek Crankshaft Pvt. Ltd.</b>
Assets	3,728.60	7,881.89
Liabilities	3,728.60	7,881.89
Income	1,805.14	2,819.19
Expenses	1,935.31	3,631.30
Capital Commitments	Nil	Nil
Contingent Liabilities	Nil	Nil

**For and on behalf of the Board**

As per our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants  
 ICAI Firm Regd. No. 009195C

Sd/-  
**(MANOJ KUMAR AGARWAL)**  
 Partner  
 Membership No. - 76980

Place : New Delhi  
 Dated : 30th May, 2016

Sd/-  
**JOHN ERNEST FLINTHAM**  
 Vice Chairman & Managing Director

Sd/-  
**VINOD UPPAL**  
 Chief Financial Officer

Sd/-  
**D.S. MALIK**  
 Managing Director

Sd/-  
**RAJEEV RAJ KUMAR**  
 Company Secretary

**Registered Office:** Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat , Haryana-122 103 (INDIA)  
**Ph.:** 0124-2362140, **Tel/Fax:** 0124-662454, **E-mail:** investors.relation@amtek.com  
**CIN:** L27230HR1988PLC030333

Form No. MGT-11

**PROXY FORM**

[Pursuant to section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s) : .....

Registered address : .....

E mail id : .....

Folio No. / Client Id : .....

DP ID : .....

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of Amtek Auto Limited, hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ , or failing him / her
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ , or failing him / her
3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ , or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Friday the **30th day of September, 2016 at 9.30 a.m** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.	Description	VOTE	
		FOR	AGAINST
1	To receive, consider and adopt ; a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016, and the reports of the Auditors thereon.		
2	Re-appointment a Mr. John Earnest Flintham (DIN- 01463500), who retires by rotation and being eligible offer himself for re-appointment.		
3	To appoint Auditors and to fix their remuneration.		
4	To Retify the Remuneration of the Cost Auditors for the financial year 2016-17		
5	To approve Related Party Transaction for the financial year 2016-17		
6	To Alter the Articles of Association of the Company.		
7.	To approve the Conversion of Loan in to Equity Shares.		

Signed this ..... day of ..... 2016

Signature of Proxy Holder(s).....

Signature of Shareholder.....

Revenue  
Stamp

**Notes:** (1) The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.  
 (2) A proxy need not be a Member of the Company.



**AMTEK AUTO LIMITED**

**Registered Office:** Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat , Haryana-122 103 (INDIA)  
**CIN: L27230HR1988PLC030333**

**ATTENDANCE SLIP**

(To be handed over at the Registration Counter)

DP Id****	
Client Id****	

Folio No.	
No of Shares	

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company being held on Friday, **30th Day of September 2016 at 9.30 a.m. at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana - 122 103.**

1. Name(s) of the Member : 1. Mr./Ms. ....  
and Joint Holder(s) 2. Mr./Ms. ....  
(in block letters) 3. Mr./Ms. ....
2. Address: .....
3. Father's/Husband's .....  
Name (of the Member) : Mr. ....
4. Name of Proxy : Mr./Ms. ....  
1.  
2.  
3.

\_\_\_\_\_  
Signature of the Proxy

\_\_\_\_\_  
Signature(s) of Member and Joint Holder(s)

- Notes:** 1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.  
2.\*\*\*\* Applicable for Investors holding Shares in electronic form.





**BOOK-POST**

*If undelivered please return to :*

**AMTEK AUTO LIMITED**

Bhanot Apartments, 4, Local Shopping Centre,  
Pushp Vihar, New Delhi-110 062 (INDIA)